

Court File No. CV-17-11846-00CL

**SEARS CANADA INC.,
AND RELATED APPLICANTS**

ELEVENTH REPORT OF FTI CONSULTING CANADA INC., AS MONITOR

January 15, 2018

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**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
SEARS CANADA INC., CORBEIL ÉLECTRIQUE INC., S.L.H. TRANSPORT INC., THE
CUT INC., SEARS CONTACT SERVICES INC., INITIUM LOGISTICS SERVICES INC.,
INITIUM COMMERCE LABS INC., INITIUM TRADING AND SOURCING CORP., SEARS
FLOOR COVERING CENTRES INC., 173470 CANADA INC., 2497089 ONTARIO INC.,
6988741 CANADA INC., 10011711 CANADA INC., 1592580 ONTARIO LIMITED, 955041
ALBERTA LTD., 4201531 CANADA INC., 168886 CANADA INC. AND
3339611 CANADA INC.

APPLICANTS

**ELEVENTH REPORT TO THE COURT
SUBMITTED BY FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS MONITOR**

A. INTRODUCTION

1. On June 22, 2017, Sears Canada Inc. (“**Sears Canada**”) and a number of its operating subsidiaries (collectively, with Sears Canada, the “**Applicants**”) sought and obtained an initial order (as amended and restated on July 13, 2017, the “**Initial Order**”), under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). The relief granted pursuant to the Initial Order was also extended to Sears Connect, a partnership forming part of the operations of the Applicants (and together with the Applicants, the “**Sears Canada Entities**”). The proceedings commenced under the CCAA by the Applicants are referred to herein as the “**CCAA Proceedings**”.

2. The Initial Order, among other things:
 - (a) appointed FTI Consulting Canada Inc. as monitor of the Sears Canada Entities (the “**Monitor**”) in the CCAA Proceedings;
 - (b) granted an initial stay of proceedings against the Sears Canada Entities until July 22, 2017;
 - (c) authorized the Sears Canada Entities to enter into the DIP Credit Agreements and access funds available under the facilities provided under these agreements; and
 - (d) scheduled a comeback motion for July 13, 2017 (the “**Comeback Motion**”).
3. Following the Comeback Motion, the Court extended the stay of proceedings to October 4, 2017. In addition, the following orders were issued:
 - (a) the amended and restated Initial Order;
 - (b) an order setting out the terms of the appointment of Ursel Phillips Fellows Hopkinson LLP as representative counsel for the non-unionized active and former employees of the Sears Canada Entities (“**Employee Representative Counsel**”);
 - (c) an order setting out the terms of the appointment of Koskie Minsky LLP as representative counsel to the non-unionized retirees and non-unionized active and former employees of the Sears Canada Entities with respect to pension and post-employment benefit matters (“**Pension Representative Counsel**”);
 - (d) an order authorizing the eventual suspension of special payments under the Sears Canada Pension Plan, certain payments in connection with supplemental pension plans and certain payments under post-retirement benefit plans pursuant to a term sheet agreed to by the Ontario Superintendent of Financial Services, as Administrator of the Pension Benefits Guarantee Fund (the “**Superintendent**”),

Employee Representative Counsel, Pension Representative Counsel, each of their respective representatives, and the Sears Canada Entities; and

- (e) an order (the “**SISP Approval Order**”) approving a sale and investor solicitation process (the “**SISP**”) to solicit interest in potential transactions, including investment and liquidation proposals, involving the business, property, assets and/or leases of the Applicants.
4. On July 18, 2017, the Court issued an order approving an agreement and a process (the “**First Liquidation Process**”) for the liquidation of inventory and FF&E at certain initial closing Sears Canada locations, which liquidation process is now completed, subject to finalizing certain reconciliation items described below.
5. On October 4, 2017, the Court issued, among other orders, an order extending the stay of proceedings to November 7, 2017 and orders approving the sale of certain businesses and assets of the Applicants.
6. On October 13, 2017, the Court issued, among other orders, an order (a) approving an agreement and a process (the “**Second Liquidation Process**”) for the liquidation of the inventory and FF&E at all remaining Sears Canada retail locations (which liquidation commenced shortly thereafter and was substantially complete on January 14, 2018) (the “**Second Liquidation Order**”); and (b) extending the stay of proceedings to January 22, 2018.
7. On October 27, 2017, on consent of the Applicants, the Monitor and certain landlords, the Court issued an endorsement amending the SISP to include a timeline for the Applicants to pursue transactions in respect of their remaining real property store leases (the “**October 27 Endorsement**”).
8. On December 8, 2017, the Court issued: (i) an Order (the “**Claims Procedure Order**”) approving a claims process (the “**Claims Process**”) for the identification, determination and adjudication of claims of creditors against the Sears Canada Entities and their current and former officers and directors; and (ii) an Omnibus Approval and Vesting Order authorizing the Applicants to complete sales of residual assets not

exceeding \$5 million in any one transaction without seeking further Court approval, and vesting those residual assets in the applicable purchaser free and clear of the claims and encumbrances against those assets.

9. In connection with the CCAA Proceedings, the Monitor has provided ten reports and four supplemental reports (collectively, the “**Prior Reports**”), and prior to its appointment as Monitor, FTI also provided to this Court a pre-filing report of the proposed Monitor dated June 22, 2017 (the “**Pre-Filing Report**”). The Pre-Filing Report, the Prior Reports and other Court-filed documents and notices in these CCAA Proceedings are available on the Monitor’s website at cfcanada.fticonsulting.com/searscanada/ (the “**Monitor's Website**”).

B. PURPOSE

10. The purpose of this eleventh report of the Monitor (the “**Eleventh Report**”) is to provide the Court with information regarding:
 - (a) the activities of the Monitor and the Sears Canada Entities since December 6, 2017, the date of the last report of the Monitor regarding activities;
 - (b) the Applicants’ request for an order (the “**Stay Extension Order**”) extending the Stay Period to April 27, 2018;
 - (c) the Applicants’ request to appoint the Honourable Dennis O’Connor as an additional Claims Officer for the purposes of the Claims Procedure Order;
 - (d) a motion by Remington Properties Inc. (“**Remington**”), the landlord at a former Sears Canada location in Calgary, Alberta, for an order providing advice and directions regarding certain realty tax payment obligations described in greater detail below;
 - (e) a motion for an order (the “**Fee Approval Order**”) approving the fees and disbursements of the Monitor and its counsel, Norton Rose Fulbright Canada LLP (“**NRF**”), for the periods set out in the Fee Affidavits (as defined below); and

- (f) the Monitor's comments and recommendations in connection with the foregoing.

C. TERMS OF REFERENCE

- 11. In preparing this Eleventh Report, the Monitor has relied upon audited and unaudited financial information of the Sears Canada Entities, the Sears Canada Entities' books and records, certain financial information and forecasts prepared by the Sears Canada Entities and discussions and correspondence with, among others, the senior management ("**Management**") of, and advisors to, the Sears Canada Entities (collectively, the "**Information**").
- 12. Except as otherwise described in this Eleventh Report:
 - (a) the Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the *Chartered Professional Accountants of Canada Handbook*; and
 - (b) the Monitor has not examined or reviewed the financial forecasts or projections referred to in this Eleventh Report in a manner that would comply with the procedures described in the *Chartered Professional Accountants of Canada Handbook*.
- 13. Future-oriented financial information reported in or relied on in preparing this Eleventh Report is based on Management's assumptions regarding future events. Actual results will vary from these forecasts and such variations may be material.
- 14. The Monitor has prepared this Eleventh Report in connection with the Applicants' motions for the Stay Extension Order, appointment of an additional Claims Officer, and the Fee Approval Order and the Remington Motion. The Eleventh Report should not be relied on for any other purpose.
- 15. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars.

16. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the affidavits of Mr. Billy Wong, the Chief Financial Officer of Sears Canada, sworn on June 22, 2017, and Philip Mohtadi, General Counsel and Corporate Secretary of Sears Canada, affirmed January 15, 2018, and the Prior Reports of the Monitor in these proceedings.

D. THE ACTIVITIES OF THE SEARS CANADA ENTITIES AND THE MONITOR

17. The activities of the Sears Canada Entities and the Monitor since the date of its last report regarding activities are summarized below.

SISP Process – Viking Trademarks

18. On December 8, 2017, the Court issued an Order (the “**Viking AVO**”) approving the sale of certain Canadian Viking brand trademarks by Sears Canada to Viking Range, LLC, an entity associated with The Middleby Corporation (the “**Viking Transaction**”).
19. On January 4, 2018, the Viking Transaction was completed in accordance with its terms.
20. The net proceeds from the Viking Transaction are currently being held by the Monitor in accordance with the Viking AVO.

SISP Process – Parts and Repair Services

21. On December 21, 2017, the Court approved a sale transaction between Sears Canada as vendor, Buyers Group of Mississauga Inc. as purchaser and DirectBuy Home Improvement Inc. as parent with respect to certain assets related to Sears Canada’s Major Appliances Protection Agreement Business and certain internet protocol address blocks (the “**Parts APA**”). This transaction was completed on December 21, 2017, subject to the retention of certain “Retained IP Addresses” by Sears Canada for continued use, and the retention of the sale proceeds attributed to those Retained IP Addresses by the Monitor until a release date in May 2018.

SISP Process-Leased Real Estate

22. Pursuant to the October 27 Endorsement, the Applicants were required to select successful bids with respect to any remaining real property store leases by no later than

November 30, 2017 (the “**Lease Bid Deadline**”) and complete any transactions provided for in such successful bids by no later than December 29, 2017 (the “**Lease Closing Deadline**”), subject in each case to any extensions that may be agreed to between the Applicants, the Monitor and the applicable landlord. The Court’s endorsement also required that the Applicants disclaim any remaining leases that are not the subject of a successful bid as set out above such that these disclaimers are served with effective dates no later than February 6, 2018 (the “**Disclaimer Deadline**”).

23. No successful bids for any remaining real property store leases were received by the Lease Bid Deadline¹.
24. The Applicants expect that the Second Liquidation Process, and the FF&E removal period associated therewith, will be completed at all remaining store locations on or before January 28, 2018. The Applicants have delivered notices of disclaimer of all remaining real property store leases with effective dates no later than February 4, 2018.

SISP Process – Distribution Centre FF&E

25. On January 2, 2018, Sears Canada entered into a Liquidation Services Agreement with Maynards Industries Canada Ltd. pursuant to which Maynards Industries Canada Ltd. would act as Sears Canada’s agent for the sale of furniture, fixtures and equipment owned by Sears Canada and located at distribution centres in Belleville, Vaughan, Calgary and Montreal. The transaction provides for a minimum guaranteed recovery to Sears Canada. Due to the value of the transaction, the transaction proceeded without court approval in accordance with the terms of the Initial Order.

SISP Process-Owned Real Estate

26. As previously reported to the Court, the Applicants have received a number of proposals to purchase their various owned properties (the “**Owned Properties**”).

¹ In the case of one real property store lease, discussions regarding a potential lease assignment continued following the Lease Bid Deadline but no transaction has been completed and the applicable real property store lease is currently the subject of a disclaimer notice that will become effective on January 22, 2018.

27. The Applicants, with the approval of the Special Committee, with the assistance of their advisors and the Monitor, and with input from certain stakeholders who are subject to confidentiality obligations, have assessed various options available to the Applicants to maximize value from the Owned Properties for the benefit of the Applicants' estate as a whole.
28. The Applicants currently intend to take the following steps with respect to the Owned Properties:
- (a) in respect of certain properties where potential environmental issues have been identified, the Applicants are in the process of completing Phase III environmental assessments that will provide additional information for potential purchasers that will assist in the marketing process. These Phase III environmental assessments are expected to be completed before the end of January;
 - (b) in respect of certain vacant parcels of ancillary land and one owned store location in Charlottetown, the Applicants are in the process of engaging a real estate broker to market these parcels; and
 - (c) in respect of all remaining properties, the Applicants currently intend to continue to work with BMO and resume the marketing process that was commenced through the SISP to complete value maximizing transactions for such properties, through one transaction for all properties or through a series of separate transactions.

Suppliers, Landlords

29. As part of the overall liquidation of the Applicants' retail business, the Applicants are continuing their review of the various agreements to which they are a party and identifying those agreements that can be disclaimed. These agreements include leases of real and personal property, information technology agreements, licence agreements, concession agreements and dealer agreements, amongst others.

30. The Applicants, with the assistance of the Monitor, continue to work with a number of vendors and landlords to reconcile amounts owing to those parties for the pre-filing period and the post-filing period as part of the Claims Process. The Monitor believes that the Applicants are working in good faith and with diligence to address questions and issues as they arise and the Monitor and counsel continue to assist the Applicants in this respect. Certain inquiries from landlords, in particular regarding payment arrears, are taking considerable time to reconcile primarily due to the volume of inquiries and payments to review.
31. The Monitor and its counsel invited counsel to various landlords of Sears Canada's premises to a meeting on December 14, 2017 to discuss the current status of the CCAA proceedings to the extent possible having regard to confidentiality considerations and the possibility that certain landlords may have an interest in the potential transactions available for the sale of Sears Canada's remaining Owned Properties.
32. Sears Canada advised the Monitor on December 11th that Sears Canada unintentionally made payments to certain landlords on account of certain real property taxes payable that accrued during the pre-filing period. The Monitor understands that these payments were made in error as a result of modifications to Sears Canada's financial accounting systems for identifying and tracking pre-filing period amounts in anticipation of reconciling claims in the Claims Process. The Monitor believes payment of these amounts was not permitted under the terms of the Initial Order. These payments were in the aggregate amount of approximately \$2.4 million. On January 5, 2018, the Monitor wrote to the landlords who received these payments advising of the error and proposing that the matter be rectified through repayment of the overpaid amount. In absence of such repayment, the landlords were advised that Sears Canada would offset the amount of the overpayment against rent payments due from Sears Canada to the applicable landlord or its affiliates. To date, Sears Canada has advised the Monitor that they have recovered through offset against rent, property taxes or other amounts owing to the applicable landlord or its affiliates, approximately \$1,755,000 of the improper payments.

Construction Liens

33. Construction liens have been registered against certain of Sears Canada's leased premises. Where a lease was the subject of a transaction under the SISP, arrangements were made to vacate liens from title to the relevant leased premises, either through the establishment of a "Construction Lien Claim Reserve" holding a portion of the transaction proceeds equal in value to the liens filed on the property or through alternative security or escrow arrangements.
34. Where there was no transaction for a lease under the SISP, construction liens as against those leased premises may remain. The results of the SISP indicate that there is no value in Sears Canada's interest in these premises, and therefore the lien claims appear to be unsecured claims as against Sears Canada.
35. Certain landlords have indicated that they wish to have these liens removed from title to the leased premises. Lien claimants may or may not oppose the removal of these liens.
36. The Monitor is currently considering an 'omnibus' motion to this Court, at which time the Monitor would provide more information with respect to the leased premises and construction liens at issue. The Monitor views this as an efficient and responsible means of dealing with numerous liens, while avoiding numerous separate hearings, because many of the issues related to these liens are similar. All landlords and all affected construction lien claimants would be served, and would have the opportunity to file materials and make submissions.

Employee Matters

37. As at the date of this Eleventh Report, the Monitor has received 39 applications for assistance from the Employee Hardship Fund, of which 25 have been approved. So far, approximately \$62,975 has been paid out of the Employee Hardship Fund. The time period for applications to the Employee Hardship Fund currently expires on January 22, 2018. The Monitor believes the application period for the Employee

Hardship Fund should be extended in a manner consistent with the proposed extension of the Stay Period.

38. On December 15, 2017, Employee Representative Counsel, the Monitor, counsel to the Monitor and counsel to the Sears Canada Entities attended, either in person or by telephone, at a meeting with applicable government ministries to obtain clarity on certain technical and administrative issues that may assist in expediting availability of payments under the Wage Earner Protection Program. The Monitor has had continuing discussions with Employee Representative Counsel regarding the timing of steps to trigger access to the Wage Earner Protection Program.
39. Upon completion of the Second Liquidation Process at the end of January, substantially all of the remaining store-level Sears Canada employees will have been terminated. Sears Canada expects that by the end of January approximately 70 employees will remain with Sears Canada, being primarily headquarters employees. This number will reduce thereafter as various roles for headquarters employees cease to be necessary.

Pension Matters

40. The Monitor has previously reported that on November 10, 2017, the Superintendent issued a Notice of Intended Decision advising that it intends to make an order for the wind up of the Sears Canada Pension Plan, effective October 1, 2017, unless a request for a hearing with the Financial Services Tribunal (“FST”) was submitted within thirty days of the Notice of Intended Decision.
41. Neither Sears Canada nor the Pension Administrator requested a hearing with the FST.
42. The Monitor understands that counsel to 1291079 Ontario Limited, a creditor of Sears Canada, delivered a Request for Hearing Form to the FST requesting a hearing to challenge the intended decision of the Superintendent to wind up the Sears Canada Pension Plan.

43. On December 8, 2017, the FST delivered correspondence to Sears Canada advising Sears Canada of the above described Request For Hearing from 1291079 Ontario Limited.
44. Sears Canada has applied for party status and has been invited to a pre-hearing conference that the FST is currently seeking to schedule.
45. The Monitor has also applied for party status. The Monitor's Application for Party Status will be dealt with at the pre-hearing conference.
46. Based upon information received from the FST, the Monitor expects the pre-hearing conference to take place before the end of March.

Liquidation Process

47. The liquidation sale under the First Liquidation Process was completed in October 2017. Since that time the Monitor has worked with Sears Canada and the agent under the First Liquidation Process to complete the reconciliations of all items required to determine the final payment amounts owing to Sears Canada under the First Liquidation Process. At this time, all material amounts owing to Sears Canada under the First Liquidation Process have been received by Sears Canada. The remaining amounts to be reconciled will account for not more than \$650,000 in potential additional recoveries to Sears Canada. The Monitor expects the final reconciliation process to be completed in the near future.
48. The Monitor has reviewed the progress of the Second Liquidation Process on an ongoing basis since the commencement of that process. To the Monitor's knowledge, the Second Liquidation Process has been undertaken in accordance with the Sale Guidelines established under the Second Liquidation Order in all material respects. The Second Liquidation Process is now substantially completed at all remaining stores other than the sale of FF&E.
49. The Amended and Restated Agency Agreement dated as of October 10, 2017 between Sears Canada and a contractual joint venture comprised of Merchant Retail Solutions

ULC, Gordon Brothers Canada ULC, Tiger Capital Group, LLC and GA Retail Canada ULC sets out the terms pursuant to which the agent is undertaking the Second Liquidation Process. The agreement provides for a net minimum guaranteed recovery to Sears Canada from the Second Liquidation Process. In accordance with the agreement, 80% of the estimated guaranteed recovery to Sears Canada was paid at the commencement of the Second Liquidation Process, with the remaining portion of the guaranteed amount and any additional recoveries to be shared by Sears Canada to be paid following completion of the Second Liquidation Process and reconciliation and reporting on a number of variables that would affect the recovery ultimately received by Sears Canada. As reflected in the Revised Cash Flow Forecast, Sears Canada expects to receive an initial, undisputed payment of the remaining net minimum guarantee within approximately 30 days following the sale termination date. The final reconciliation of amounts owing to Sears Canada in respect of the net minimum guarantee, however, is expected to take some time and, accordingly, for the purposes of the Revised Cash Flow Forecast, Sears Canada estimates that a final payment of approximately \$45 million, will not be available until the end of March 2018.

Reviewable Transactions

50. The Monitor is carrying out a review (the “**Review**”) of certain material transactions, payments and dividends entered into, made or declared by the Sears Canada Entities in the period prior to their filing for protection under the CCAA. The Review is focused primarily on potential reviewable transactions and transfers at undervalue pursuant to sections 95 and 96 of the *Bankruptcy and Insolvency Act* (Canada) and section 36.1(1) of the CCAA.
51. To date, the Monitor has identified the following potential transactions of interest (the “**Transactions of Interest**”):
 - (a) the dividend paid to certain Sears Canada shareholders on December 31, 2012 in the amount of approximately \$102 million (the “**2012 Dividend**”);

- (b) the dividend paid to certain Sears Canada shareholders on December 6, 2013 in the amount of approximately \$509 million (the “**2013 Dividend**”); and
 - (c) the surrender by Sears Canada of its exclusive right to use the Craftsman trademark in Canada in connection with the sale by Sears Holdings Corporation of the Craftsman business to Stanley Black & Decker in March 2017.
52. As part of the Review, the Monitor has obtained and reviewed documents and information from Sears Canada. The Monitor has obtained access to a large database of potentially relevant documents from the electronic records of Sears Canada and has identified a subset of the documents for comprehensive review based on their *prima facie* relevance to the Transactions of Interest.
53. Based on the Monitor’s preliminary findings, the Monitor is of the view that further review of the Transactions of Interest is appropriate. The Monitor is undertaking appropriate steps to gather and review additional relevant information, including engaging with certain independent directors and senior Sears Canada management personnel, who had direct involvement in all or some of the Transactions of Interest.
54. The Monitor has not completed its review of material transactions and will report to the Court if other potentially reviewable material transactions are identified.

Other Activities of the Monitor

55. The Monitor has also undertaken the following activities:
- (a) monitored the Sears Canada Entities’ receipts and disbursements;
 - (b) maintained the current Service List for the CCAA Proceedings and posted regular updates of the Service List to the Monitor’s Website;
 - (c) supervised and assisted in activities related to the SISP, and worked with the Special Committee and advisors to ensure that the SISP was conducted in a

manner consistent with standards expected of similar processes under the CCAA;

- (d) continued to participate in negotiations for the sale of various remaining ancillary assets and assisted in the completion of a number of transactions for ancillary assets such as IT equipment, portions of the HVAC business, parts, vehicles, kitchen and fitness equipment, and photo studio equipment;
- (e) worked with Employee Representative Counsel, Pension Representative Counsel and their advisors to respond to questions and provide information to their respective constituents;
- (f) worked with the Sears Canada Entities to ensure appropriate accounting for pre-filing and post-filing obligations;
- (g) attended numerous meetings and teleconferences with stakeholders, their counsel and advisors;
- (h) attended regular board meetings and teleconferences;
- (i) planned and worked with the Sears Canada Entities to facilitate an orderly wind-down of their operations;
- (j) monitored the Second Liquidation Process;
- (k) responded to requests by former employees for financial assistance under the Employee Hardship Fund;
- (l) continued to operate and monitor its telephone hotline and email account for stakeholder inquiries and to respond to such inquiries; and
- (m) undertook extensive work in preparation for, and on commencement of, the Claims Process, including creation of an online site for submission of claims, tracking a high volume of claims filed to date and responding to extensive inquiries on the Claims Process.

E. RECEIPTS AND DISBURSEMENTS FOR THE FIVE WEEK PERIOD ENDING JANUARY 6, 2018

56. The Sears Canada Entities' actual net cash outflow on a consolidated basis for the five-week period ended January 6, 2018 was approximately \$1.3 million, compared to a forecast net cash inflow of \$41.1 million disclosed in the Supplement to the Monitor's 4th Report, resulting in a negative variance of approximately \$42.4 million as indicated in the table below:

VARIANCE REPORT	Actual	Forecast	Variance
(CAD in Millions)	For the 5 Week Period Ending January 6, 2018		
Receipts	58.6	75.3	(16.7)
Operating Disbursements			
Payroll and Employee Related Costs	(32.2)	(30.8)	(1.4)
Merchandise Vendors	2.0	-	2.0
Non-Merchandise Vendors	(18.0)	(17.5)	(0.5)
Rent and Property Taxes	(6.6)	(11.1)	4.5
Sales Taxes	(21.1)	-	(21.1)
IT Costs	(2.2)	-	(2.2)
Recovery of Expenses from Agent	20.7	36.0	(15.3)
Capital Expenditures	-	(0.3)	0.3
Total Operating Disbursements	(57.4)	(23.7)	(33.7)
Net Operating Cash Inflows / (Outflows)	1.2	51.6	(50.4)
Professional Fees	(2.5)	(8.0)	5.5
DIP Fees and Interest Paid	-	(2.5)	2.5
Net Cash Inflows / (Outflows)	(1.3)	41.1	(42.4)
Cash			
Beginning Balance	85.5	42.0	43.5
Net Cash Inflows / (Outflows)	(1.3)	41.1	(42.4)
DIP Draws / (Repayments)	-	(26.3)	26.3
Ending Balance	84.2	56.8	27.4

57. Explanations for the key variances are as follows:

- (a) the negative variance of \$16.7 million in receipts reflects the reversal of a positive variance related to the earlier-than-forecasted asset sales in the prior reporting period. This negative variance was partially offset by a positive variance

associated with the collection of sales taxes in respect of the merchandise liquidation sales which were not contemplated in the forecast. The positive variance with respect to sales taxes will be offset by the payment of these taxes following the Company's monthly sales tax reporting and remitting procedures at the end of the month;

- (b) the negative variance in Payroll and Employee Related Costs of \$1.4 million consists primarily of a negative timing variance in respect of the remittance of payroll withholding taxes which is expected to reverse in the following weeks;
- (c) the positive variance in Merchandise Vendor disbursements of \$2.0 million consists of a permanent variance primarily due to the recovery of vendor deposits;
- (d) the positive variance in Rent and Property Taxes of \$4.5 million is primarily a permanent variance as a result of earlier-than-forecast store closures;
- (e) the negative variance in Sales Taxes of \$21.1 million is a timing difference and represents the payment of sales taxes collected in respect of the merchandise liquidation sales in the previous month;
- (f) the negative variance in Recovery of Expenses from Agent of approximately \$15.3 million consists of a permanent difference due to lower-than-forecast expenses incurred by the Company and as a result, lower reimbursement of expenses from the liquidation agent in respect of the Second Liquidation Process;
- (g) the positive variance in Professional Fees of \$5.5 million consists of a positive permanent difference of \$1.0 million and a timing difference of \$4.5 million that is expected to reverse in future forecast periods;
- (h) the positive variance in DIP Fees and Interest Paid of \$2.5 million reverses a negative timing variance due to the earlier-than-forecast payment of the DIP exit fee associated with the final repayment of the DIP Term credit facilities; and
- (i) the positive variance in DIP Draws / (Repayments) of \$26.3 million is a timing variance which reflects the earlier-than-forecast repayment of the DIP Term credit

facilities from the sale proceeds of the Corbeil business. As previously reported, the DIP Lenders have been repaid in full.

58. The Initial Order allowed the Sears Canada Group to continue to utilize their existing Cash Management System as described in the Affidavit of Billy Wong, sworn June 22, 2017, and the pre-filing report of the Monitor. After the commencement of the CCAA Proceedings, the Sears Canada Entities have continued to utilize its Cash Management System in a manner consistent with past practice.
59. Based upon inquiries received from certain stakeholders in December, the Monitor shared its then current information on aggregate professional fees paid from the Applicants' estates in connection with these CCAA Proceedings. The Monitor has now updated that information for the period up to and including January 6, 2018. A summary of this information is set out below.

<i>Restructuring Professional Fees and Disbursements, including tax</i>	
<i>(CAD Rounded to nearest 000)</i>	
Description	Total Amount
Financial Advisor to the DIP Lenders	\$1,110,000
Legal Counsel to Directors	\$783,000
Financial Advisor to Applicants	\$14,091,000
Canadian Legal Counsel to DIP Term Lender	\$4,172,000
Monitor	\$8,904,000
Canadian Legal Counsel to DIP ABL Lender	\$2,263,000
Pension and Retiree Representative Counsel and Financial Advisors	\$723,000
Financial Advisor to Directors	\$326,000
Legal Counsel to Monitor	\$5,055,000
Legal Counsel to Applicants	\$14,147,000
US Legal Counsel to DIP Term Lender	\$1,041,000
US Legal Counsel to DIP ABL Lender	\$32,000
Employee Representative Counsel and Financial Advisors	\$238,000
Total	\$52,885,000

F. REVISED CASH FLOW FORECAST FOR THE PERIOD ENDING APRIL 27, 2018

60. A revised cash flow forecast for the period until April 27, 2018 has been prepared and is attached to hereto as Appendix “A” (the “**Revised Cash Flow Forecast**”).
61. Pursuant to section 23(1)(b) of the CCAA² and in accordance with the Canadian Association of Insolvency and Restructuring Professionals Standard of Practice 09-1, the Monitor hereby reports to the Court as follows:
- (a) the Monitor has reviewed the Revised Cash Flow Forecast, which was prepared by Management for the purpose described in notes to the Revised Cash Flow Forecast (the “**Forecast Notes**”), using the Probable Assumptions and Hypothetical Assumptions set out therein;
 - (b) the review consisted of inquiries, analytical procedures and discussion related to information provided by certain members of Management and employees of the Sears Canada Entities. Since Hypothetical Assumptions need not be supported, the Monitor’s procedures with respect to the Hypothetical Assumptions were limited to evaluating whether the Hypothetical Assumptions were consistent with the purpose of the Revised Cash Flow Forecast. The Monitor has also reviewed the support provided by Management for the Probable Assumptions and the preparation and presentation of the Revised Cash Flow Forecast;
 - (c) based on that review, and as at the date of this Eleventh Report, nothing has come to the attention of the Monitor that causes it to believe that:
 - (i) the Hypothetical Assumptions are inconsistent with the purpose of the Revised Cash Flow Forecast;

² Section 23(1)(b) of the CCAA requires the Monitor to review the Sears Canada Group’s cash-flow statements as to its reasonableness and file a report with the court on the Monitor’s findings.

- (ii) the Probable Assumptions are not suitably supported or consistent with the plans of the Sears Canada Entities or do not provide a reasonable basis for the Revised Cash Flow Forecast, given the Hypothetical Assumptions; or
 - (iii) the Revised Cash Flow Forecast does not reflect the Probable and Hypothetical Assumptions; and
 - (d) since the Revised Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the forecast even if the Hypothetical Assumptions occur. Those variations may be material. Accordingly, the Monitor expresses no assurance as to whether the Revised Cash Flow Forecast will be achieved. The Monitor also expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this Eleventh Report, or relied upon by the Monitor in preparing this Eleventh Report.
62. The Revised Cash Flow Forecast has been prepared solely for the purpose described in the Forecast Notes. The Revised Cash Flow Forecast should not be relied upon for any other purpose.
63. The Revised Cash Flow Forecast shows total receipts of approximately \$72.3 million, which includes approximately \$67.9 million from the Second Liquidation Process and \$4.4 million from certain asset sale transactions, and total operating disbursements of \$81.0 million. Net operating cash outflows during the forecast period are approximately \$8.7 million, before professional fees of approximately \$17.8 million, such that net cash outflows for the period are forecast to be \$26.5 million.

G. STAY EXTENSION

64. The Stay Period currently expires on January 22, 2018.
65. The Applicants and the Monitor require additional time to complete the Claims Process, monetize the remaining Owned Properties and ancillary assets, pursue any recoveries that may be available in connection with identified reviewable transactions, complete the Second Liquidation Process and reconcile amounts payable thereunder,

and make distributions to creditors, to maximize recoveries for all stakeholders. The Applicants require the continued stability provided by the Court-ordered stay of proceedings in order to complete this process.

66. The Applicants are requesting an extension of the Stay Period to April 27, 2018. The Monitor notes that the general claims bar date under the Claims Procedure Order is March 2nd and certain claims under the Claims Procedure Order have later bar dates. The Monitor expects that significant matters will remain to be resolved in these proceedings on April 27, 2018. However, the Monitor believes this would be an appropriate date to further consider the progress that has been made and the necessary next steps.
67. The Revised Cash Flow Forecasts demonstrate that, subject to the underlying assumptions, the Applicants will have sufficient liquidity to fund operations during the proposed period of the Stay Extension.
68. The Monitor believes that the Applicants have acted and continue to act in good faith and with due diligence and that circumstances exist that make an extension of the Stay Period appropriate.

H. ADDITIONAL CLAIMS OFFICER

69. The Claims Procedure Order appointed the Honourable Mr. James Farley as a Claims Officer for the purposes of the Claims Process and provided that additional Claims Officers could be appointed by further order of the Court.
70. The Applicants and the Monitor have determined, based upon the expected volume and complexity of claims that are likely to be filed in these proceedings, that at least one additional Claims Officer will be necessary for the Claims Process.
71. The Monitor supports the selection of the Honourable Mr. Dennis O'Connor as an additional Claims Officer for the purposes of the Claims Process.

I. REMINGTON MOTION

72. Remington has brought a motion, returnable January 22, 2018, for an order providing advice and directions regarding whether Remington's invoice dated June 21, 2017 in the amount of \$191,651.71 for realty taxes for the full 2017 calendar year (the "**Remington Realty Tax Obligation**") is to be paid in full in the post-filing period.
73. There is no dispute that (i) the Remington Realty Tax Obligation arises from a realty tax invoice in respect of premises leased by Sears Canada, (ii) the Remington Realty Tax Obligation represents property taxes for the 2017 calendar year, or (iii) the lease between Remington and Sears Canada requires that Sears Canada pay the Remington Realty Tax Obligation.
74. The sole issue on the motion is the portion of the Remington Realty Tax Obligation that is payable at this time pursuant to the terms of the Initial Order.
75. Remington takes the position that the Remington Realty Tax Obligation is, in its entirety, an obligation that is payable as rent *for the period commencing from and including the date of the Initial Order* under paragraph 11 of the Initial Order because the invoice for the Remington Realty Tax Obligation became due in one lump sum on June 30, 2017, being a date after the date of the Initial Order. Remington further takes the position that it would be manifestly unfair if Remington was not able to recover the Remington Realty Tax Obligation from Sears Canada in full.
76. Sears Canada takes the position that the Remington Realty Tax Obligation was invoiced in one lump sum in the post-filing period but a portion of that lump sum payment is attributable to taxes that accrued during the period up to June 22, 2017 and a portion of that payment is attributable to the period after Sears Canada disclaimed the lease to which the Remington Realty Tax Obligation relates. Sears Canada has agreed to pay, and has paid, the portion of the Remington Realty Tax Obligation that it attributes to taxes that accrued during the period between the granting of the Initial Order and the effective disclaimer of the applicable lease but takes the position that any other portion of the Remington Realty Tax Obligation is a claim that is stayed pursuant to the terms of the Initial Order.

77. Remington states in its factum that the Monitor: (i) calculated property taxes; (ii) is attempting to re-write the lease; (iii) seeks to avoid payment; and (iv) refused to make payment. This remains a debtor-in-possession proceeding, and the Monitor does not have the power to, nor did the Monitor, act on behalf of Sears Canada in this regard.
78. The Monitor considered the issues on this motion when they were initially raised by Remington in July 2017 and supports the position of Sears Canada on this motion for the following reasons.

Interpretation of the Initial Order

79. Paragraph 11 of the Initial Order states in part that:
- Until a real property lease is disclaimed or resiliated in accordance with the CCAA, the Sears Canada Entities shall pay, without duplication, all amounts constituting rent or payable as rent under real property leases... for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall be paid. [emphasis added]
80. The Monitor notes that the interpretation proposed by Remington appears to be based upon the time at which the invoice became due. Remington's view is that its invoice became due on June 30, 2017, after the date of the Initial Order and, as a result, the entirety of the amounts contained in the invoice are payable *for the period commencing from and including* the date of the Initial Order.
81. The Monitor has material concerns about the practical implications of accepting an interpretation that would identify claims as either: (i) post-filing obligations for which payment should be made in the ordinary course; or (ii) pre-filing obligations that would be stayed, based solely upon the dates on which the invoices for such obligations become due.
82. The following examples illustrate the Monitor's concern:

- (a) if the Initial Order was granted on July 7, 2017, after the invoice for the Remington Realty Tax Obligation became due and payable but before the invoice was actually paid, Remington's position would suggest that the entirety of the invoiced amount for the Remington Realty Tax Obligation must be stayed by the Initial Order.
 - (b) a landlord holding a claim, for rent, taxes or otherwise, that accrued in the pre-filing period but was only invoiced in the post-filing period would be treated more favourably than suppliers of other goods and services who, pursuant to the terms of the Initial Order (subject to certain limited exceptions), only receive payment for goods and services *actually supplied* following the date of the Initial Order regardless of the time at which such goods and services were invoiced.
83. As shown in the examples above, an interpretation that determines the extent to which a landlord can recover in the post-filing period based upon the timing of issuance of a landlord's invoice and its invoice terms will inevitably lead to arbitrary results that would prefer one creditor's claim over another depending upon their specific invoice dates and invoicing practices despite the fact that in substance the two claims may be exactly the same.
84. The Monitor believes the intention of paragraph 11 of the Initial Order is to ensure that only those amounts that accrue from, and are attributable to and relate to, occupancy from and after the date of the Initial Order are paid, regardless of the timing of issuance of invoices. This is consistent with the treatment of other suppliers, who are to be paid only for goods and services actually supplied in the post-filing period. This is also consistent with the final sentence of paragraph 11, which states that the first payments of rent (including any taxes) in the post filing period are to cover amounts *relating to* the period commencing from and including (but not before) the date of the Initial Order.

Fairness Among Creditors

85. The Monitor believes its interpretation of the Initial Order maximizes fairness among all creditors in the current circumstances. The proposed interpretation focuses upon the economic substance of the transactions and obligations between Remington and Sears Canada. To the extent credit exposure accrued during and is attributable to the pre-filing period, that obligation would be stayed just as the obligations to other suppliers who actually supplied goods and services in the pre-filing period would generally be stayed. To the extent obligations to Remington are attributable to the post-filing period, the debtor is required to make payments to Remington in the same manner as the debtor would pay obligations to creditors who actually supplied goods or services in the post-filing period.
86. The Monitor recognizes that this interpretation does create difficulties for Remington as it will be required to pay realty taxes for the full year of 2017 without being able to recover substantial portions of those amounts at this time from Sears Canada. However, this is the result of the credit risk in the bargain it made with Sears Canada. The Monitor does not believe fairness under the CCAA requires that a party that negotiates for a delayed lump sum payment should be insulated from the credit risk that necessarily follows that bargain.

J. FEE APPROVAL MOTION

87. The Monitor and its counsel, NRF, have each maintained detailed records of their time and disbursements with respect to these CCAA Proceedings.
88. Attached as Exhibit “A” to the Affidavit of Paul Bishop sworn January 15, 2018 that is attached as Appendix “B” to this Eleventh Report (the “**Bishop Affidavit**”) are copies of the invoices rendered by the Monitor in respect of these CCAA Proceedings. For the period from June 20, 2017 to December 31, 2017, the Monitor’s accounts total \$7,246,169 in fees, \$369,301.41 in disbursements and \$990,011.15 in HST for a total amount of \$8,605,481.56. Exhibit “B” to the Bishop Affidavit contains a summary of the personnel, hours and hourly rates charged by the Monitor in respect of these proceedings.

89. Attached as Appendix “C” to this Eleventh Report is the Affidavit of Orestes Pasparakis, sworn January 15, 2018 (the “**Pasparakis Affidavit**” and, together with the Bishop Affidavit, the “**Fee Affidavits**”). For the period from June 19, 2017 to December 17, 2017, NRF’s accounts total \$4,799,880.00 in fees, \$26,257.91 in disbursements and \$627,707.04 in HST for a total amount of \$5,453,844.95. At Exhibit “C” to the Pasparakis Affidavit are copies of invoices rendered by NRF as counsel to the Monitor for such amounts, while Exhibits “A” and “B” to the Pasparakis Affidavit contain a summary of the personnel, hours and hourly rates charged by NRF in respect of these CCAA Proceedings.
90. As indicated in the invoices included in the Fee Affidavits and the descriptions of activities contained in this Eleventh Report and the Prior Reports, the Monitor’s role in these proceedings over the past seven months has been extensive. In addition to the activities noted at Paragraph 55 above, the Monitor and its counsel have:
- (a) performed a comprehensive oversight role in respect of management of the business which, at the commencement of these proceedings employed approximately 17,000 people across the country and generated millions of dollars of revenue and expenses on a daily basis;
 - (b) supervised the comprehensive SISP in which not less than 50 bids for various assets and business lines were received and reviewed, participated in negotiation and completion of numerous sales of multiple business lines including the Corbeil and SLH businesses, material assets including two owned real properties and twelve leased properties, and comprehensive store closing liquidation transactions resulting in aggregate proceeds of not less than \$517 million;
 - (c) resolve stakeholder issues and concerns constructively on a daily basis to ensure that court appearances are limited;
 - (d) supervised the wind down of substantially all operations of the Sears Canada Entities; and

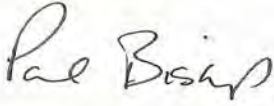
(e) commenced a targeted review of potential reviewable transactions that could provide additional recoveries to the Sears Canada Entities' estates.

91. The Monitor respectfully submits that the Monitor's and its counsel's fees and disbursements are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the orders issued in these CCAA Proceedings. Accordingly, the Monitor respectfully seeks the approval of its fees and disbursements and the disbursements of its counsel.

The Monitor respectfully submits to the Court this, its Eleventh Report.

Dated this 15th day of January, 2018.

FTI Consulting Canada Inc.
in its capacity as Monitor of
the Sears Canada Entities



Paul Bishop
Senior Managing Director



Greg Watson
Senior Managing Director

Appendix “A”

Revised Cash Flow Forecast

Sears Canada Group

CCAA Cash Flow Forecast

(CAD in millions)

Week Ending (Saturday)	13-Jan-18	20-Jan-18	27-Jan-18	3-Feb-18	10-Feb-18	17-Feb-18	24-Feb-18	3-Mar-18	10-Mar-18	17-Mar-18	24-Mar-18	31-Mar-18	7-Apr-18	14-Apr-18	21-Apr-18	28-Apr-18	Total
CCAA Filing Week	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	Total
Receipts																	
Other Receipts - Liquidation	1.0	-	-	-	-	-	22.0	-	-	-	-	44.9	-	-	-	-	67.9
Proceeds - Asset Sales	-	3.8	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	4.4
Total Receipts	1.0	3.8	0.6	-	-	-	22.0	-	-	-	-	44.9	-	-	-	-	72.3
Operating Disbursements																	
Payroll and Employee Related Costs	(3.1)	(4.2)	(3.1)	(3.0)	(1.0)	(1.7)	(1.2)	(2.2)	(0.0)	(0.0)	(0.6)	(1.5)	(0.3)	(0.0)	(0.0)	(0.4)	(22.2)
Non-Merchandise Vendors	(3.0)	(3.0)	(3.0)	(1.9)	(1.6)	(1.6)	(1.6)	(1.1)	(0.7)	(0.7)	(0.7)	(0.7)	(1.0)	(0.7)	(0.7)	(0.7)	(22.5)
Rent and Property Taxes	-	(2.7)	-	(1.0)	-	(1.0)	-	(0.3)	-	(0.3)	-	-	(0.3)	-	(0.3)	-	(5.9)
Sales Taxes	-	-	(0.6)	(17.2)	-	-	-	(6.8)	-	-	-	-	-	-	-	-	(24.6)
IT Costs	(0.4)	-	(0.5)	(7.3)	-	-	-	(0.5)	-	-	-	(0.5)	(0.1)	-	-	(0.5)	(9.5)
Recovery/(Payment) of Expenses from/to Agent	3.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.8
Total Operating Disbursements	(2.6)	(9.8)	(7.1)	(30.4)	(2.6)	(4.2)	(2.7)	(10.8)	(0.7)	(1.0)	(1.3)	(2.7)	(1.7)	(0.7)	(1.0)	(1.5)	(81.0)
Net Operating Cash Inflows / (Outflows)	(1.6)	(6.1)	(6.5)	(30.4)	(2.6)	(4.2)	19.3	(10.8)	(0.7)	(1.0)	(1.3)	42.2	(1.7)	(0.7)	(1.0)	(1.5)	(8.7)
Professional Fees	(4.2)	(0.9)	(1.2)	(0.9)	(0.9)	(0.9)	(1.2)	(0.9)	(0.9)	(0.9)	(1.2)	(0.9)	(0.7)	(0.7)	(1.0)	(0.7)	(17.8)
Net Cash Inflows / (Outflows)	(5.9)	(7.0)	(7.8)	(31.2)	(3.4)	(5.0)	18.1	(11.6)	(1.6)	(1.9)	(2.5)	41.4	(2.4)	(1.4)	(2.0)	(2.2)	(26.5)
Cash																	
Beginning Balance	84.2	78.3	71.3	63.6	32.4	29.0	23.9	42.0	30.4	28.8	26.9	24.4	65.8	63.3	61.9	59.9	84.2
Net Cash Inflows / (Outflows)	(5.9)	(7.0)	(7.8)	(31.2)	(3.4)	(5.0)	18.1	(11.6)	(1.6)	(1.9)	(2.5)	41.4	(2.4)	(1.4)	(2.0)	(2.2)	(26.5)
Ending Cash Balance	78.3	71.3	63.6	32.4	29.0	23.9	42.0	30.4	28.8	26.9	24.4	65.8	63.3	61.9	59.9	57.7	57.7

Notes:

- [1] The purpose of this cash flow forecast is to estimate the liquidity requirements of the Sears Canada Group during the forecast period.
- [2] Forecast Other Receipts - Liquidation includes the forecast payments of the balance of the net minimum guarantee pursuant to the Amended and Restated Agency Agreement, and, to a lesser extent, the collection of sales taxes associated with the sale of inventory pursuant by the Agent.
- [3] Proceeds - Asset Sales includes the proceeds from transactions pursuant to the SISF and for the sale of cosmetics inventory. This forecast does not reflect the sale of any owned real estate properties.
- [4] Forecast Payroll and Employee Related Costs are based on recent payroll amounts and reflect future forecasted headcount reductions.
- [5] Forecast Non-Merchandise Vendor disbursements include selling, general, and administrative costs excluding rent, property taxes, sales taxes, pension costs, and some IT costs which are captured separately in the CCAA Cash Flow Forecast.
- [6] Forecast Rent and Property Taxes includes lease, common-area maintenance and property tax payments in respect of leased and owned real property.
- [7] Forecast Sales Taxes reflects net GST, HST, and PST amounts remitted to/from the federal and provincial governments. Payments are generally made one month in arrears.
- [8] Forecast IT Costs reflect disbursements made to certain IT-related vendors based on existing terms and conditions of the contract.
- [9] Forecast Recovery of Expenses from Agent reflect reimbursements provided by the third-party liquidator agent of certain costs incurred by Sears Canada Group relating to the liquidation of the stores.
- [10] Forecast Professional Fees include legal and financial advisor fees associated with the CCAA proceedings and are based on estimates provided by the advisors.

Appendix “B”

Affidavit of Paul Bishop

Court File No. CV-17-11846-00CL

**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 SEARS CANADA INC., CORBEIL ÉLECTRIQUE INC., S.L.H. TRANSPORT INC., THE CUT INC., SEARS CONTACT SERVICES INC., INITIUM LOGISTICS SERVICES INC., INITIUM COMMERCE LABS INC., INITIUM TRADING AND SOURCING CORP., SEARS FLOOR COVERING CENTRES INC., 173470 CANADA INC., 2497089 ONTARIO INC., 6988741 CANADA INC., 10011711 CANADA INC., 1592580 ONTARIO LIMITED, 955041 ALBERTA LTD., 4201531 CANADA INC., 168886 CANADA INC., AND 3339611 CANADA INC.

Applicants

**AFFIDAVIT OF PAUL BISHOP
(sworn January 15, 2018)**

I, Paul Bishop, of the City of Toronto, **MAKE OATH AND SAY:**

1. I am a Senior Managing Director with FTI Consulting Canada Inc., which was appointed as the monitor (the "**Monitor**") in these proceedings and as such have knowledge of the matters herein deposed to. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.
2. I make this affidavit in support of a motion by the Applicants for, among other things, approval of the fees and disbursements of the Monitor.
3. Attached hereto as **Exhibit "A"** are true copies of the invoices prepared by the Monitor for fees and disbursements incurred by the Monitor in connection with these proceedings for the period between June 20, 2017 and December 31, 2017. These invoices have been redacted to address matters of privilege and confidentiality.
4. Attached hereto as **Exhibit "B"** is a schedule listing the fees, disbursements, HST and total fees charged for each invoice in Exhibit "A".

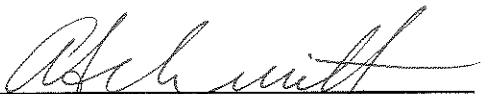
5. Attached hereto as **Exhibit "C"** is a schedule summarizing the billing rates and total amounts billed with respect to each representative of the Monitor that rendered services in connection with these proceedings and the blended rate for the period between June 20, 2017 and December 31, 2017.

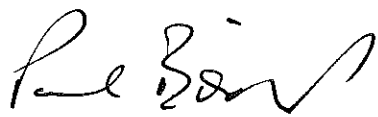
6. To the best of my knowledge, the rates charged by the Monitor throughout the course of these proceedings are comparable to the rates charged by other firms in the Toronto market for the provision of similar services.

7. The hours spent on this matter involved monitoring the Applicants and dealing with issues related to these proceedings (as more particularly described in the Monitor's reports) and I believe that the total hours incurred by the Monitor were reasonable and appropriate in the circumstances.

8. The Monitor requests that the Court approve its accounts for the period between June 20, 2017 and December 31, 2017 for fees in the amount of \$7,246,169.00, expenses of \$369,301.41 and HST of \$990,011.15. Additional professional time will be required to complete these proceedings.

SWORN BEFORE ME at the City of Toronto, on January 15, 2018.


Commissioner for taking affidavits
ALEXANDER SCHMITT
LSUC # 63860F


Paul Bishop



FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K1G8

June 30, 2017

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

This is Exhibit "A" referred to in the
affidavit of Paul Bishop
sworn before me, this 15th
day of January 2018
[Signature]
A COMMISSIONER FOR TAKING AFFIDAVITS

Re: FTI Job No. 420956.0003
Invoice # 29002682

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through June 30, 2017.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

Gregory Watson
Senior Managing Director

Enclosures



Invoice Remittance

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

June 30, 2017
FTI Invoice No. 29002682
FTI Job No. 420956.0003
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through June 30, 2017

	<i>CAD (\$)</i>
Professional Services.....	\$352,717.00
Expenses.....	<u>\$10,370.82</u>
Total Fees and Expenses.....	\$363,087.82
HST Registration No. 835718024RT0001	\$47,201.42
Total Amount Due this Period.....	\$410,289.24
Total Amount Due.....	<u>\$410,289.24</u>

Please Wire Transfer To:

Bank of Nova Scotia
Scotia Plaza, 44 King Street West
Toronto, ONT M5H 1H1
Swift Code: NOSCCATT
Bank Number: 002
Beneficiary: FTI Consulting Canada Inc.
Beneficiary account number: 476960861715



Invoice Summary

Sears Canada Inc.
 c/o Osler, Hoskin & Harcourt LLP
 100 King Street West, Suite #6200
 Toronto, Ontario M5X 1B8

June 30, 2017
 FTI Invoice No. 29002682
 FTI Job No. 420956.0003
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through June 30, 2017

Name	Title	Rate	Hours	Total
Gregory Watson	Senior Managing Director	\$910.00	64.0	\$58,240.00
Paul Bishop	Senior Managing Director	\$910.00	39.0	\$35,490.00
Steven Bissell	Managing Director	\$750.00	76.8	\$57,600.00
James Robinson	Managing Director	\$710.00	107.5	\$76,325.00
Kamran Hamidi	Director	\$570.00	81.4	\$46,398.00
Michael Basso	Director	\$570.00	0.6	\$342.00
Brett Wilson	Director	\$505.00	59.0	\$29,795.00
William Zheng-Bassier	Senior Consultant	\$410.00	41.8	\$17,138.00
Linda Kelly	Consultant	\$325.00	96.0	\$31,200.00
Kathleen Foster	Administrative Professional	\$105.00	1.8	\$189.00
Total Hours and Fees			567.9	\$352,717.00
Business Meals				\$749.63
Other/Miscellaneous				\$9,027.85
Transportation				\$593.34
Total Expenses				\$10,370.82
HST Registration No. 835718024RT0001				\$47,201.42
Invoice Total for Current Period				\$410,289.24

Sears Canada
420956.0002 - June 30, 2017

Date	TK#	Name	Hours	Amount	Narrative
06/29/17	18569	Brett Wilson	6.70	\$ 3,383.50	Discussions with Corbell and SLH surrounding critical vendors, returning voicemail's from hotline, updating disbursement tracker, communication with critical vendors, reviewing weekly disbursements, discussions with working group regarding same
06/29/17	18569	Brett Wilson	4.00	\$ 2,020.00	Travel to client site
06/28/17	18569	Brett Wilson	9.20	\$ 4,646.00	Discussions with Corbell and SLH surrounding critical vendors, returning voicemail's from hotline, updating disbursement tracker, communication with critical vendors, reviewing weekly disbursements, discussions with working group regarding same
06/27/17	18569	Brett Wilson	8.70	\$ 4,393.50	Discussions with Corbell and SLH surrounding critical vendors, returning voicemail's from hotline, updating disbursement tracker, communication with critical vendors, reviewing weekly disbursements, discussions with working group regarding same
06/26/17	18569	Brett Wilson	6.70	\$ 3,383.50	Discussions with Corbell and SLH surrounding critical vendors, returning voicemail's from hotline, updating disbursement tracker, communication with critical vendors, reviewing weekly disbursements, discussions with working group regarding same
06/25/17	18569	Brett Wilson	4.00	\$ 2,020.00	Travel to client site
06/23/17	18569	Brett Wilson	5.80	\$ 2,929.00	Discussions with Corbell and critical vendors, returning voicemail's from hotline, updating disbursement tracker
06/22/17	18569	Brett Wilson	4.00	\$ 2,020.00	travel from client site
06/22/17	18569	Brett Wilson	3.70	\$ 1,868.50	Reviewing application materials, reviewing website postings, communication with Corbell regarding critical vendors
06/30/17	18569	Brett Wilson	6.20	\$ 3,131.00	Travel to client site
06/30/17	14798	Gregory Watson	9.00	\$ 8,190.00	Attended numerous meetings and telephone calls.
06/29/17	14798	Gregory Watson	10.00	\$ 9,100.00	Attended numerous meetings and telephone calls.
06/28/17	14798	Gregory Watson	9.00	\$ 8,190.00	Dealing with numerous operational matters and telephone calls.
06/27/17	14798	Gregory Watson	9.00	\$ 8,190.00	Dealing with numerous supplier and operational issues.
06/26/17	14798	Gregory Watson	9.00	\$ 8,190.00	Telephone calls re issues. Special committee telephone call and follow up on cash flow and come back issues.
06/25/17	14798	Gregory Watson	1.00	\$ 910.00	Review of emails.
06/24/17	14798	Gregory Watson	1.00	\$ 910.00	Review of emails.
06/23/17	14798	Gregory Watson	8.00	\$ 7,280.00	Numerous telephone calls and meetings.
06/22/17	14798	Gregory Watson	8.00	\$ 7,280.00	Attend court. Follow up telephone calls and meetings.
06/25/17	23261	James Robinson	4.00	\$ 2,840.00	Calls/meetings/correspondence with Osler, NRFC, BMO, management, Bennett Jones, and internal; cash flows preparation and review; disbursements tracking and review;
06/24/17	23261	James Robinson	3.50	\$ 2,485.00	Calls/meetings/correspondence with Osler, NRFC, BMO, management, Bennett Jones, and internal; disbursements tracking and review; .
06/23/17	23261	James Robinson	13.50	\$ 9,585.00	Calls/meetings/correspondence with Osler, NRFC, BMO, management, Bennett Jones, and internal; cash flows preparation and review; disbursements process and review; monitoring procedures; attend vendor calls, discussions and negotiations; disbursements tracking and review; PO process and review; CCAA hotline responses.
06/22/17	23261	James Robinson	19.50	\$ 13,845.00	Additional time for Wednesday, June 21 (6.5 hrs); calls/meetings/correspondence with Osler, NRFC, BMO, management, Bennett Jones, and internal; cash flows preparation and review; disbursements process and review; monitoring procedures; attend vendor calls, discussions and negotiations; disbursements tracking and review; PO process and review; CCAA hotline responses.
06/30/17	23261	James Robinson	12.00	\$ 8,520.00	CCAA communications; vendor correspondence; merchandise supply, budgeting, and forecasting; deposits and pre-filing payment reviews; on-going correspondence and discussions with Osler/NRFC/Management/internal and other stakeholders; review materials and schedules; budget to actual analysis review; payments/disbursements and review; employee matters; Corbell matters; SLH matters; CCAA monitoring; review of contract disclaimer materials and notices to disclaim.
06/29/17	23261	James Robinson	13.00	\$ 9,230.00	CCAA communications; vendor correspondence; merchandise supply, budgeting, and forecasting; deposits and pre-filing payment reviews; on-going correspondence and discussions with Osler/NRFC/Management/internal and other stakeholders; review materials and schedules; budget to actual analysis review; payments/disbursements and review; employee matters; Corbell matters; SLH matters; CCAA monitoring; review of contract disclaimer materials and notices to disclaim.

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Date	TK#	Name	Hours	Amount	Narrative
06/28/17	23261	James Robinson	14.00	\$ 9,940.00	CCAA communications; vendor correspondence; merchandise supply, budgeting, and forecasting; deposits and pre-filing payment reviews; on-going correspondence and discussions with Osler/NRFC/Management/internal and other stakeholders; review materials and schedules; budget to actual analysis review; payments/disbursements and review; employee matters; Corbeil matters; SLH matters; CCAA monitoring.
06/27/17	23261	James Robinson	14.50	\$ 10,295.00	CCAA communications; vendor correspondence; merchandise supply, budgeting, and forecasting; deposits and pre-filing payment reviews; on-going correspondence and discussions with Osler/NRFC/Management/internal and other stakeholders; review materials and schedules; budget to actual analysis review; payments/disbursements and review; employee matters; Corbeil matters; SLH matters; CCAA monitoring.
06/26/17	23261	James Robinson	13.50	\$ 9,585.00	CCAA communications; vendor correspondence; merchandise supply, budgeting, and forecasting; deposits and pre-filing payment reviews; on-going correspondence and discussions with Osler/NRFC/Management/internal and other stakeholders; review materials and schedules; budget to actual analysis review; payments/disbursements and review; employee matters; Corbeil matters; SLH matters; CCAA monitoring.
06/30/17	22538	Kamran Hamidi	8.00	\$ 4,560.00	Prepared OPEB analysis re: extension of retiree benefits. Prepared Schedule A to the Liquidator Agent Agreement re: occupancy costs. Worked on variance analysis reporting. Calls with Management and legal counsel.
06/29/17	22538	Kamran Hamidi	13.80	\$ 7,866.00	Worked on variance analysis reporting to identify unreconciled variances. Call with company counsel and Monitor's counsel re: benefits and OPEB payments. Analysis of retiree benefits. Responded to calls on monitor's hotline. Analysis of occupancy costs re: Schedule A to the Liquidator Agent Agreement.
06/28/17	22538	Kamran Hamidi	11.00	\$ 6,270.00	Multiple meetings with Management to discuss variance reporting issues. Reviewed Liquidator Agent draft agreement and reviewed cash flow analysis. Multiple queries re: benefits issues for retirees. Attended Monitor's hotline calls.
06/27/17	22538	Kamran Hamidi	10.80	\$ 6,156.00	Call with Monitor's counsel. Prepared worksheets re: variance reporting and held meetings with the client re: same. Posted and reviewed known creditor's list. Attended to calls on the Monitor's hotline. Call with company counsel. Review of Initial Order and affidavits.
06/26/17	22538	Kamran Hamidi	12.50	\$ 7,125.00	Worked on preparing and reviewing Known creditor's list for website and for mailing purposes. Held meetings with management re: variance reporting. Calls with vendors on Monitor's hotline. Followed up on creditor letters, CCAA checklist. Multiple follow ups re: Alaris funds and pre-filing settlement agreement.
06/23/17	22538	Kamran Hamidi	9.80	\$ 5,586.00	Reviewed Court Orders and updated DIP cash flow forecast. Worked on known creditor's list. Held various meetings on cash flow reporting and variance analysis. Call with BMO to discuss SISP and cash flow model. Followed up on various queries in the mailbox and hotline.
06/22/17	22538	Kamran Hamidi	15.50	\$ 8,835.00	Worked on Day 1 of CCAA filing. Prepared bank letters to cancel pre-filing payments. Reviewed OSB forms, newspaper notices, hotline, website and email reviews. Booked time relating to CCAA filing prep (6 hours) from earlier.
06/23/17	24354	Kathleen Foster	0.40	\$ 42.00	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
06/28/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
06/27/17	24354	Kathleen Foster	0.50	\$ 52.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
06/26/17	24354	Kathleen Foster	0.40	\$ 42.00	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
06/30/17	24354	Kathleen Foster	0.20	\$ 21.00	Website update performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
06/23/17	18441	Linda Kelly	11.50	\$ 3,737.50	Responding to emails in monitors inbox, posting documents, updating service list, general file matters.
06/22/17	18441	Linda Kelly	13.00	\$ 4,225.00	Various matters for filing day, putting website live, posting documents, updating monitors hotline, responding to emails editing documents, preparing forms for OSB -submitting forms.

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Date	TK#	Name	Hours	Amount	Narrative
06/20/17	18441	Linda Kelly	10.50	\$ 3,412.50	CCAA preparation, hotline, website, email, communications package, newspaper, mailings OSB forms and documents, mailing prep, creditor Packages.
06/30/17	18441	Linda Kelly	11.50	\$ 3,737.50	Responding to emails and voicemail's in monitors inbox, meeting with HR regarding employee calls, forwarding emails for service list arranging posting of documents to website, updating service list, various ad-hoc file matters as they arise.
06/29/17	18441	Linda Kelly	13.50	\$ 4,387.50	Responding to emails and voicemail's in monitors inbox, meeting with HR regarding employee calls, forwarding emails for service list arranging posting of documents to website, updating service list, various ad-hoc file matters as they arise.
06/28/17	18441	Linda Kelly	11.00	\$ 3,575.00	Responding to emails and voicemail's in monitors inbox, meeting with HR regarding employee calls, forwarding emails for service list arranging posting of documents to website, updating service list, various ad-hoc file matters as they arise.
06/27/17	18441	Linda Kelly	12.00	\$ 3,900.00	Responding to emails and voicemail's in monitors inbox, meeting with HR regarding employee calls, forwarding emails for service list arranging posting of documents to website, updating service list, various ad-hoc file matters as they arise.
06/26/17	18441	Linda Kelly	13.00	\$ 4,225.00	Responding to emails in monitors inbox, posting documents, updating service list, general file. Preparing Creditor mailing list, finalizing creditor letters, arranging mailing, preparing summary of creditors for website from AP.
06/26/17	23240	Michael Basso	0.60	\$ 342.00	Meeting with K. Foster re: creditor list request.0.1Correspondence re: D&O liabilities0.5
06/30/17	14800	Paul Bishop	4.20	\$ 3,822.00	Update call with SC, call with NRF. Review and edit documents re sisp and liquidation. Call with counsel re liens and trust issues, review of information provided by OHH re same, call with MW re interested parties. Review and approval of critical vendor payments
06/29/17	14800	Paul Bishop	6.10	\$ 5,551.00	Update call with OHH, NRF and BMO, prep for same and follow up, call with WR re interested party, report re same, meet with company, OHH and NRF re various pension and OPEB related issues, calls with counsel review of documents
06/28/17	14800	Paul Bishop	5.30	\$ 4,823.00	Call with NRF re suppliers, LC's, Liens, goods in transit and other matters. Review of various documents re SISP and liquidation, call with supplier, multiple correspondence
06/27/17	14800	Paul Bishop	5.30	\$ 4,823.00	Call with SC, call with Osler, NRF and Rep Counsel re employee matters, call with Osler and NRF re outstanding supplier issues, review of agreements provided by various suppliers
06/26/17	14800	Paul Bishop	5.20	\$ 4,732.00	Calls with company and counsel re critical suppliers, inventory, construction issues, liquidators and other matters, review of correspondence, call with monitor's counsel re interested parties and process, review of and calls re sales process
06/25/17	14800	Paul Bishop	0.90	\$ 819.00	Call with TS re liquidator process
06/24/17	14800	Paul Bishop	0.90	\$ 819.00	Correspondence re liquidation process
06/23/17	14800	Paul Bishop	5.90	\$ 5,369.00	Meeting with OHH, NRF and BMO re landlord and SISP issues, calls re same, correspondence, review of trust claims asserted, review of issues re store liquidations, review and comment on correspondence to employees,
06/22/17	14800	Paul Bishop	5.20	\$ 4,732.00	Attend court for initial hearing, subsequent calls and emails re order and critical suppliers
06/24/17	14856	Steven Bissell	0.30	\$ 225.00	Email correspondence with Management and BMO re data room re liquidation sales.
06/23/17	14856	Steven Bissell	10.30	\$ 7,725.00	Various CCAA Matters including meetings with Management and assisting Management in responding to queries from affected stakeholders.
06/22/17	14856	Steven Bissell	10.30	\$ 7,725.00	Commencement of CCAA Proceedings and related First Day matters, including oversight of Monitor statutory and other reporting duties. Responding to queries from affected stakeholders. Status call with Monitor team members.
06/30/17	14856	Steven Bissell	9.80	\$ 7,350.00	Update call with Monitor and Monitor's legal counsel. Meetings with Management and calls with affected creditors. Various post-Filing CCAA-related matters.
06/29/17	14856	Steven Bissell	9.30	\$ 6,975.00	Meetings with Management and calls with affected creditors. Various post-Filing CCAA-related matters.

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Date	TK#	Name	Hours	Amount	Narrative
06/28/17	14856	Steven Bissell	11.80	\$ 8,850.00	Update call with Monitor and Monitor's legal counsel. Meetings with Management and calls with affected creditors. Various post-Filing CCAA-related matters.
06/27/17	14856	Steven Bissell	14.00	\$ 10,500.00	CCAA Matters including review of various correspondence and matters related to vendors. Meetings with Management and calls with affected creditors. Preparation of reporting template for DIP Budget tracking purposes. Various post-Filing CCAA-related matters.
06/26/17	14856	Steven Bissell	11.00	\$ 8,250.00	Responding to information requests from Company legal counsel re stores scheduled to be closed. Meetings with Management and calls with affected creditors. Draft correspondence in respect of Landlords and real property related matters. Various post-Filing CCAA-related matters.
06/30/17	24231	William Zheng-Bassier	7.50	\$ 3,075.00	Prepare variance reporting template to streamline process. Discuss with MH on variance analysis and TS / KH on format. Meeting with MH, KH, TS, BW, BC to discuss variance reporting to streamline process going forward.
06/29/17	24231	William Zheng-Bassier	11.00	\$ 4,510.00	Prepare variance reporting template to streamline process. Discuss with MH on variance analysis and TS / KH on format. Assist MH on completing variance analysis.
06/28/17	24231	William Zheng-Bassier	9.20	\$ 3,772.00	Review updated go-forward model for SISP. Assist TS with SISP due diligence items. Review variance reporting with TS, KH, MH, EY, and BC. Discuss go-forward BMO model with TS. Meeting with MH to discuss variance reporting.
06/27/17	24231	William Zheng-Bassier	8.50	\$ 3,485.00	Review variance reporting and receipts & disbursement model with KH, TS, and MH. Discuss variance reporting process. Meeting with BMO on go-forward model and discuss model updates.
06/26/17	24231	William Zheng-Bassier	5.60	\$ 2,296.00	Review pre-filing report, review initial order, review updated model from BMO for SISP.
GRAND TOTAL			567.90	\$ 352,717.00	



FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K1G8

July 12, 2017

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

Re: FTI Job No. 420956.0003
Invoice # 29002716

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through July 9, 2017.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Gregory Watson', written over a horizontal line.

Gregory Watson
Senior Managing Director

Enclosures



Invoice Remittance

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

July 12, 2017
FTI Invoice No. 29002716
FTI Job No. 420956.0003
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through July 9, 2017

	<i>CAD (\$)</i>
Professional Services.....	\$284,731.50
Expenses.....	<u>\$4,764.87</u>
Total Fees and Expenses.....	\$289,496.37
HST Registration No. 835718024RT0001	\$37,634.53
Total Amount Due this Period.....	\$327,130.90
Total Amount Due.....	<u>\$327,130.90</u>

Please Wire Transfer To:

Bank of Nova Scotia
Scotia Plaza, 44 King Street West
Toronto, ONT M5H 1H1
Swift Code: NOSCCATT
Bank Number: 002
Beneficiary: FTI Consulting Canada Inc.
Beneficiary account number: 476960861715



Invoice Summary

Sears Canada Inc.
 c/o Osler, Hoskin & Harcourt LLP
 100 King Street West, Suite #6200
 Toronto, Ontario M5X 1B8

July 12, 2017
 FTI Invoice No. 29002716
 FTI Job No. 420956.0003
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through July 9, 2017

Name	Title	Rate	Hours	Total
Gregory Watson	Senior Managing Director	\$910.00	36.0	\$32,760.00
Paul Bishop	Senior Managing Director	\$910.00	39.2	\$35,672.00
Steven Bissell	Managing Director	\$750.00	73.1	\$54,825.00
Jamie Engen	Managing Director	\$750.00	36.8	\$27,600.00
James Robinson	Managing Director	\$710.00	65.5	\$46,505.00
Kamran Hamidi	Director	\$570.00	58.9	\$33,573.00
Brett Wilson	Director	\$505.00	36.1	\$18,230.50
William Zheng-Bassier	Senior Consultant	\$410.00	48.6	\$19,926.00
Linda Kelly	Consultant	\$325.00	47.8	\$15,535.00
Kathleen Foster	Administrative Professional	\$105.00	1.0	\$105.00
Total Hours and Fees			443.0	\$284,731.50
Business Meals				\$834.18
Other/Miscellaneous				\$3,745.39
Transportation				\$185.30
Total Expenses				\$4,764.87
HST Registration No. 835718024RT0001				\$37,634.53
Invoice Total for Current Period				\$327,130.90

Sears Canada
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Date	TK#	Name	Hours	Amount	Narrative
07/07/17	18569	Brett Wilson	5.10	\$ 2,575.50	Discussions with Corbeil and SLH surrounding critical vendors, returning voicemails from hotline, updating weekly disbursement tracker, communication with critical vendors, reviewing weekly disbursements, discussions with working group regarding same
07/06/17	18569	Brett Wilson	5.10	\$ 2,575.50	Discussions with Corbeil and SLH surrounding critical vendors, returning voicemails from hotline, updating weekly disbursement tracker, communication with critical vendors, reviewing weekly disbursements, discussions with working group regarding same
07/06/17	18569	Brett Wilson	4.00	\$ 2,020.00	Travel to client site
07/05/17	18569	Brett Wilson	9.20	\$ 4,646.00	Discussions with Corbeil and SLH surrounding critical vendors, returning voicemails from hotline, updating weekly disbursement tracker, communication with critical vendors, reviewing weekly disbursements, discussions with working group regarding same
07/04/17	18569	Brett Wilson	8.70	\$ 4,393.50	Discussions with Corbeil and SLH surrounding critical vendors, returning voicemails from hotline, updating weekly disbursement tracker, communication with critical vendors, reviewing weekly disbursements, discussions with working group regarding same
07/03/17	18569	Brett Wilson	4.00	\$ 2,020.00	Travel to client site
07/07/17	14798	Gregory Watson	2.00	\$ 1,820.00	Numerous telephone calls, meetings and review of materials.
07/06/17	14798	Gregory Watson	4.00	\$ 3,640.00	Numerous telephone calls, meetings and review of materials.
07/05/17	14798	Gregory Watson	12.00	\$ 10,920.00	Numerous telephone calls, meetings and review of materials.
07/04/17	14798	Gregory Watson	12.00	\$ 10,920.00	Numerous telephone calls, meetings and review of materials.
07/03/17	14798	Gregory Watson	2.00	\$ 1,820.00	Telephone calls and review materials.
07/02/17	14798	Gregory Watson	2.00	\$ 1,820.00	Telephone calls and review materials.
07/01/17	14798	Gregory Watson	2.00	\$ 1,820.00	Telephone calls.
07/03/17	23261	James Robinson	5.00	\$ 3,550.00	On-going meetings/discussions/calls, and correspondence with management/Osler/NRF/BMO/internal/other stakeholders; attend to numerous vendor matters; review of correspondence received; cash flow forecast; purchasing/ordering status and analysis regarding same; critical vendor review and analysis; variance reporting; Monitor's report; review and comment on draft materials; disbursement review and analysis; attend calls with vendors; security deposit analysis and review.
07/02/17	23261	James Robinson	4.50	\$ 3,195.00	Review draft affidavit and provide comments to NRF; respond to emails received from company; attend conference call with Osler regarding same.
07/01/17	23261	James Robinson	2.50	\$ 1,775.00	Respond to correspondence received regarding various matters.
07/04/17	23261	James Robinson	14.50	\$ 10,295.00	On-going meetings/discussions/calls, and correspondence with management/Osler/NRF/BMO/internal/other stakeholders; attend to numerous vendor matters; review of correspondence received; cash flow forecast; purchasing/ordering status and analysis regarding same; critical vendor review and analysis; variance reporting; Monitor's report; review and comment on draft materials; disbursement review and analysis; attend calls with vendors; security deposit analysis and review.
07/05/17	23261	James Robinson	13.00	\$ 9,230.00	On-going meetings/discussions/calls, and correspondence with management/Osler/NRF/BMO/internal/other stakeholders; attend to numerous vendor matters; review of correspondence received; cash flow forecast; purchasing/ordering status and analysis regarding same; critical vendor review and analysis; variance reporting; Monitor's report; review and comment on draft materials; disbursement review and analysis; attend calls with vendors; security deposit analysis and review.
07/06/17	23261	James Robinson	13.50	\$ 9,585.00	On-going meetings/discussions/calls, and correspondence with management/Osler/NRF/BMO/internal/other stakeholders; attend to numerous vendor matters; review of correspondence received; cash flow forecast; purchasing/ordering status and analysis regarding same; critical vendor review and analysis; variance reporting; Monitor's report; review and comment on draft materials; disbursement review and analysis; attend calls with vendors; security deposit analysis and review.

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Date	TK#	Name	Hours	Amount	Narrative
07/07/17	23261	James Robinson	12.50	\$ 8,875.00	On-going meetings/discussions/calls, and correspondence with management/Osler/NRF/BMO/internal/other stakeholders; attend to numerous vendor matters; review of correspondence received; cash flow forecast; purchasing/ordering status and analysis regarding same; critical vendor review and analysis; variance reporting; Monitor's report; review and comment on draft materials; disbursement review and analysis; attend calls with vendors; security deposit analysis and review.
07/09/17	15610	Jamie Engen	7.90	\$ 5,925.00	Travel to Toronto
07/07/17	15610	Jamie Engen	6.30	\$ 4,725.00	Travel to Vancouver
07/07/17	15610	Jamie Engen	5.40	\$ 4,050.00	Working on inventory and O/S orders
07/06/17	15610	Jamie Engen	10.90	\$ 8,175.00	Review of materials introduction to Sears people
07/05/17	15610	Jamie Engen	6.30	\$ 4,725.00	Travel to Toronto General discussions
07/09/17	22538	Kamran Hamidi	5.50	\$ 3,135.00	Updated cash flow forecast regarding the updated proposals. Call with Steve Bissell re: same. Reviewed updated proposals regarding Liquidation Agency Agreement.
07/08/17	22538	Kamran Hamidi	6.00	\$ 3,420.00	Worked on cash flow forecast for upcoming stay extension and third party liquidation scenario. Correspondence with Steve Bissell re: same.
07/07/17	22538	Kamran Hamidi	8.50	\$ 4,845.00	Reviewed liquidation proposal analysis and reviewed updated terms of the Liquidation Agency draft agreement. Worked on modeling third party liquidation scenario in the DIP budget and cash flow forecast. Calls with Management and legal counsel.
07/06/17	22538	Kamran Hamidi	12.90	\$ 7,353.00	Calls with Monitor's counsel and company counsel. Worked on cash flow forecast for CCAA purposes and reflected actual results till July 1 and updated restructuring fees and other costs as a result of timing differences.
07/05/17	22538	Kamran Hamidi	12.50	\$ 7,125.00	Variance reporting analysis and provided comments. Meetings with Management to discuss outstanding items and presented summary of variance analysis. Reviewed Liquidator Agent draft agreement and reviewed cash flow analysis. Multiple queries re: benefits issues for retirees. Attended Monitor's hotline calls.
07/04/17	22538	Kamran Hamidi	13.50	\$ 7,695.00	Call with Monitor's counsel. Worked on variance reporting. Worked on cash flow forecast and reviewed liquidation agency agreement. Attended to calls on the Monitor's hotline. Call with company counsel. Review of Initial Order and affidavits.
07/06/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
07/05/17	24354	Kathleen Foster	0.20	\$ 21.00	Website update performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
07/04/17	24354	Kathleen Foster	0.20	\$ 21.00	Website update performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
07/07/17	24354	Kathleen Foster	0.30	\$ 31.50	Website update performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
07/08/17	18441	Linda Kelly	0.80	\$ 260.00	Responding to emails from monitors inbox.
07/07/17	18441	Linda Kelly	11.00	\$ 3,575.00	Various file matters, monitoring inbox and replying to emails and VM's from various parties, following up with management on various matters. Calls with vendors, meetings with management on sub-contractor invoices.
07/06/17	18441	Linda Kelly	12.00	\$ 3,900.00	Various file matters, monitoring inbox and replying to emails and VM's from various parties, following up with management on various matters. Calls with vendors, meetings with management on sub-contractor invoices.
07/05/17	18441	Linda Kelly	11.00	\$ 3,575.00	Various file matters, monitoring inbox and replying to emails and VM's from various parties, following up with management on various matters. Calls with vendors, meetings with management on sub-contractor invoices.
07/04/17	18441	Linda Kelly	12.00	\$ 3,900.00	Various file matters, monitoring inbox and replying to emails and VM's from various parties, following up with management on various matters. Calls with vendors, following up on rent enquiries and discrepancies, meeting with HR, calls with HR on various employee questions.
07/03/17	18441	Linda Kelly	1.00	\$ 325.00	Responding to emails and VM's from monitors inbox.
07/09/17	14800	Paul Bishop	3.10	\$ 2,821.00	Review and comment on correspondence from EY/Farbers, review and edit report

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Date	TK#	Name	Hours	Amount	Narrative
07/08/17	14800	Paul Bishop	4.80	\$ 4,368.00	Call with counsel re report and other matters, call with counsel to company, BMO and potential interested party, call with NRF, OHH and company re Supplier issues, call with Farbers and EY re pension issues, commence report edit
07/07/17	14800	Paul Bishop	6.40	\$ 5,824.00	Call with counsel re suppliers, trust, dip and other issues. review of material re pensions, review of cashflow, call with counsel re DIP, SISP, LC's and other matters. Review of financial information
07/06/17	14800	Paul Bishop	8.70	\$ 7,917.00	Call with BMO, OHH, Counsel to the ABL, Counsel to the Term Lenders. Call with Counsel to FISCO. Call with Monitor's counsel, call with Monitors counsel and OHH. Review of information provided to Farbers and EY. Multiple correspondence, review of Budgets
07/05/17	14800	Paul Bishop	8.70	\$ 7,917.00	Call with monitor's counsel, call with company counsel, and advisors to FISCO. Meeting with PRRR and Farbers, calls with BMO, OHH, NRF re DIP and deemed trust, review of press release, review of SISP and other documents, review information requests, multiple correspondence
07/04/17	14800	Paul Bishop	7.50	\$ 6,825.00	Review of financial information, review of SISP and other documents, multiple correspondence, call with DIP lenders, calls with Monitor's counsel, OHH and Company
07/09/17	14856	Steven Bissell	3.80	\$ 2,850.00	Analysis and updates re proposals from liquidators. Calls and correspondence with Company, BMO, Monitor and Financial Advisors to Senior Lenders re same.
07/03/17	14856	Steven Bissell	2.00	\$ 1,500.00	Conference calls and related matters re liquidation proposals.
07/02/17	14856	Steven Bissell	6.30	\$ 4,725.00	Analysis in support of review of proposals from liquidators. Update call re summary of liquidation proposals.
07/01/17	14856	Steven Bissell	5.80	\$ 4,350.00	Call with Monitor, Monitor's legal counsel and counsel to DIP Lenders re SISP. Review and analysis of liquidation proposals. Call with Company, Lenders' counsel and Monitor re SISP.
07/04/17	14856	Steven Bissell	12.80	\$ 9,600.00	Calls and analysis in support of assessing the liquidation proposals. Calls with Rep Counsel and counsel in respect of FSCO re DIP. Follow up calls with DIP Lenders re same. Correspondence with Management re vendor matters. Call with Company's legal counsel, DIP Lenders' counsel, Monitor and Monitor's legal counsel. CCAA matters including discussions and correspondence with Management and vendors.
07/05/17	14856	Steven Bissell	14.00	\$ 10,500.00	Review of actual vs. budget analysis. Email correspondence re same. Update call with FTI team and Monitor's legal counsel. Calls in BMO re CCAA cash flow forecast. Call with financial advisors to Representative Counsel re CCAA cash flow forecast. Call with interested party re liquidation proposals. Conference calls with Management and vendors.
07/06/17	14856	Steven Bissell	11.30	\$ 8,475.00	Email correspondence re CCAA-related matters. Review of final motion materials in respect of Comeback Hearing. Call with Senior Lenders' counsel, Company's counsel and Monitor and Monitor's legal counsel. Call with Financial Advisors to Rep Counsel. Conference calls with Management and vendors.
07/07/17	14856	Steven Bissell	11.30	\$ 8,475.00	Review and comments re actual vs budget reporting. Conference calls with Management and vendors.
07/08/17	14856	Steven Bissell	5.60	\$ 4,350.00	Update call with Monitor team and legal counsel. Review of analysis prepared by financial advisors to Rep Counsels. Review of Agency Agreements for the purposes of updating cash flow forecast assumptions.
07/08/17	24231	William Zheng-Bassier	0.80	\$ 328.00	Call with BMO to discuss payroll items / review payroll data.
07/07/17	24231	William Zheng-Bassier	8.50	\$ 3,485.00	Review variance reporting and finalize variance report. Discuss with TS on SISP. Review fees relating to variance report and discuss with BC and MH. Prepare template for key data tracking summary. Continue variance reporting and review disbursements / cash file for past few months. Reconcile disbursements in variance reporting.
07/06/17	24231	William Zheng-Bassier	12.30	\$ 5,043.00	Work with TS on SISP, meeting with BMO, discussion with MH on variance analysis, discuss with KH on variance analysis. Work on GT variance reporting / CF forecast for upcoming reporting. GT emails / requests for variance reporting / forecast.
07/05/17	24231	William Zheng-Bassier	11.30	\$ 4,633.00	Work with MH on variance report. Meet with BW on variance discussions. Work with TS on SISP. Meeting with BMO for additional requests.

Sears Canada
420956.0002 - July 9, 2017

Date	TK#	Name	Hours	Amount	Narrative
07/04/17	24231	William Zheng-Bassier	13.50	\$ 5,535.00	Variance reporting for upcoming GT reportSears variance reporting - work with MH to review/identify variances.Prepare draft variance reporting for court.
07/03/17	24231	William Zheng-Bassier	2.20	\$ 902.00	Emails / variance reporting - review variance report for Wed.
GRAND TOTAL			443.00	\$ 284,731.50	



FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K1G8

July 18, 2017

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

Re: FTI Job No. 420956.0003
Invoice # 29002719

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through July 16, 2017.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Gregory Watson', written over a horizontal line.

Gregory Watson
Senior Managing Director

Enclosures



Invoice Remittance

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

July 18, 2017
FTI Invoice No. 29002719
FTI Job No. 420956.0003
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through July 16, 2017

	<i>CAD (\$)</i>
Professional Services.....	\$297,079.50
Expenses.....	<u>\$201.15</u>
Total Fees and Expenses.....	\$297,280.65
HST Registration No. 835718024RT0001	\$38,646.48
Total Amount Due this Period.....	\$335,927.13
Total Amount Due.....	<u>\$335,927.13</u>

Please Wire Transfer To:

Bank of Nova Scotia
Scotia Plaza, 44 King Street West
Toronto, ONT M5H 1H1
Swift Code: NOSCCATT
Bank Number: 002
Beneficiary: FTI Consulting Canada Inc.
Beneficiary account number: 476960861715



Invoice Summary

Sears Canada Inc.
 c/o Osler, Hoskin & Harcourt LLP
 100 King Street West, Suite #6200
 Toronto, Ontario M5X 1B8

July 18, 2017
 FTI Invoice No. 29002719
 FTI Job No. 420956.0003
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through July 16, 2017

Name	Title	Rate	Hours	Total
Gregory Watson	Senior Managing Director	\$910.00	58.0	\$52,780.00
Paul Bishop	Senior Managing Director	\$910.00	49.1	\$44,681.00
Steven Bissell	Managing Director	\$750.00	12.6	\$9,450.00
Jamie Engen	Managing Director	\$750.00	57.6	\$43,200.00
James Robinson	Managing Director	\$710.00	80.5	\$57,155.00
Kamran Hamidi	Director	\$570.00	55.5	\$31,635.00
Brett Wilson	Director	\$505.00	43.6	\$22,018.00
Lindsay Shierman	Senior Consultant	\$410.00	2.0	\$820.00
William Zheng-Bassier	Senior Consultant	\$410.00	41.0	\$16,810.00
Linda Kelly	Consultant	\$325.00	56.5	\$18,362.50
Kathleen Foster	Administrative Professional	\$105.00	1.6	\$168.00
Total Hours and Fees			458.0	\$297,079.50
Other/Miscellaneous				\$201.15
Total Expenses				\$201.15
HST Registration No. 835718024RT0001				\$38,646.48
Invoice Total for Current Period				\$335,927.13

Sears Canada
420956.0002 - July 16, 2017

Date	TK#	Name	Hours	Amount	Narrative
07/14/17	18569	Brett Wilson	4.60	\$ 2,323.00	Reviewing Corbeil, SLH and SCI weekly disbursements, returning voicemail's from hotline, updating weekly disbursement tracker, communication with critical vendors, information request for updating weekly dashboard, discussions with working group regarding same
07/14/17	18569	Brett Wilson	4.00	\$ 2,020.00	Travel to client site
07/13/17	18569	Brett Wilson	8.20	\$ 4,141.00	Reviewing Corbeil, SLH and SCI weekly disbursements, returning voicemail's from hotline, updating weekly disbursement tracker, communication with critical vendors, information request for updating weekly dashboard, discussions with working group regarding same
07/12/17	18569	Brett Wilson	10.40	\$ 5,252.00	Reviewing Corbeil, SLH and SCI weekly disbursements, returning voicemail's from hotline, updating weekly disbursement tracker, communication with critical vendors, information request for updating weekly dashboard, discussions with working group regarding same
07/11/17	18569	Brett Wilson	9.70	\$ 4,898.50	Reviewing Corbeil, SLH and SCI weekly disbursements, returning voicemail's from hotline, updating weekly disbursement tracker, communication with critical vendors, information request for updating weekly dashboard, discussions with working group regarding same
07/10/17	18569	Brett Wilson	2.70	\$ 1,363.50	Reviewing Corbeil, SLH and SCI weekly disbursements, returning voicemail's from hotline, updating weekly disbursement tracker, communication with critical vendors, information request for updating weekly dashboard, discussions with working group regarding same
07/10/17	18569	Brett Wilson	4.00	\$ 2,020.00	Travel to client site
07/16/17	14798	Gregory Watson	1.00	\$ 910.00	Telephone calls.
07/15/17	14798	Gregory Watson	2.00	\$ 1,820.00	Telephone calls. Review of correspondence.
07/14/17	14798	Gregory Watson	9.00	\$ 8,190.00	Numerous meetings and telephone calls. Review of correspondence.
07/13/17	14798	Gregory Watson	12.00	\$ 10,920.00	Attend come back and review of operations and creditor matters. Numerous meetings and telephone calls. Review correspondence.
07/12/17	14798	Gregory Watson	10.00	\$ 9,100.00	Prepare for come back and review of operations and creditor matters. Numerous meetings and telephone calls.
07/11/17	14798	Gregory Watson	12.00	\$ 10,920.00	Prepare for come back and review of operations and creditor matters. Numerous meetings and telephone calls.
07/10/17	14798	Gregory Watson	12.00	\$ 10,920.00	Prepare for come back and review of operations and creditor matters. Numerous meetings and telephone calls.
07/08/17	23261	James Robinson	5.50	\$ 3,905.00	Review and comment on initial draft of Monitor's First Report; review and comment on CF sections of report; attend various calls with NRFC/Osler/Company regarding pending matters.
07/09/17	23261	James Robinson	4.00	\$ 2,840.00	Preparation, review, and comments on the First Report; review correspondence received and attend various calls with management/NRFC/Osler/BMO/internal regarding pending matters; attend to various vendor matters.
07/10/17	23261	James Robinson	15.00	\$ 10,650.00	Preparation and review of the First Report; review correspondence received and attend numerous calls with management/NRFC/Osler/BMO/internal regarding pending matters; discussions with business units regarding continuation of supply; review of payments and disbursements; review of proposed security deposits and pre-filing payments to be made; assess and review requested notices to disclaim; cash flow forecast review and preparation; purchasing matters and forecasting; logistics and supply vendor matters; respond to stakeholder inquiries.
07/11/17	23261	James Robinson	16.00	\$ 11,360.00	Preparation and review of the First Report; review correspondence received and attend numerous calls with management/NRFC/Osler/BMO/internal regarding pending matters; discussions with business units regarding continuation of supply; review of payments and disbursements; review of proposed security deposits and pre-filing payments to be made; assess and review requested notices to disclaim; cash flow forecast review and preparation; purchasing matters and forecasting; logistics and supply vendor matters; respond to stakeholder inquiries.

Sears Canada
420956.0002 - July 16, 2017

Date	TK#	Name	Hours	Amount	Narrative
07/12/17	23261	James Robinson	15.50	\$ 11,005.00	Preparation and review of the First Report; review correspondence received and attend numerous calls with management/NRFC/Osler/BMO/internal regarding pending matters; discussions with business units regarding continuation of supply; review of payments and disbursements; review of proposed security deposits and pre-filing payments to be made; assess and review requested notices to disclaim; cash flow forecast review and preparation; purchasing matters and forecasting; logistics and supply vendor matters; respond to stakeholder inquiries. Preparation of Supplemental Report to First Report.
07/13/17	23261	James Robinson	12.50	\$ 8,875.00	Review correspondence received and attend numerous calls with management/NRFC/Osler/BMO/internal regarding pending matters; discussions with business units regarding continuation of supply; review of payments and disbursements; review of proposed security deposits and pre-filing payments to be made; assess and review requested notices to disclaim; cash flow forecast review and preparation; purchasing matters and forecasting; logistics and supply vendor matters; respond to stakeholder inquiries; review motion materials; information request for stakeholders.
07/14/17	23261	James Robinson	12.00	\$ 8,520.00	Review correspondence received and attend numerous calls with management/NRFC/Osler/BMO/internal regarding pending matters; discussions with business units regarding continuation of supply; review of payments and disbursements; review of proposed security deposits and pre-filing payments to be made; assess and review requested notices to disclaim; purchasing matters and forecasting; logistics and supply vendor matters; respond to stakeholder inquiries; landlord matters and discussions; review template tracker; review Court materials;
07/10/17	15610	Jamie Engen	9.50	\$ 7,125.00	Conference calls with legal counsel Meetings with Sears employees re PO's Analysis of PO's being entered in system
07/11/17	15610	Jamie Engen	11.20	\$ 8,400.00	Calls with legal counsel Review and edits to Monitors First Report Meetings with Sears employees re PO's and inventory Conference call with A&M
07/12/17	15610	Jamie Engen	10.60	\$ 7,950.00	Review of Monitors Report Discussions with employees Review of inventory on many different views Discussions with Company re PO's
07/13/17	15610	Jamie Engen	8.20	\$ 6,150.00	Discussion with Company re [REDACTED] Review of Court materials Discussions with respect to PO's
07/14/17	15610	Jamie Engen	6.40	\$ 4,800.00	Travel to Vancouver
07/14/17	15610	Jamie Engen	4.50	\$ 3,375.00	Reconciliation of inventory Review and discussion of PO's outstanding
07/16/17	15610	Jamie Engen	7.20	\$ 5,400.00	Travel to Toronto
07/13/17	22538	Kamran Hamidi	8.00	\$ 4,560.00	Review of DIP budget. Correspondence with various Sears employees of finance matters. Correspondence with external parties inquiring about Sears CCA matters.
07/12/17	22538	Kamran Hamidi	16.00	\$ 9,120.00	Call with Monitor's counsel on updates. Worked on DIP budget and borrowing base calculations reflecting third-party liquidation scenario. Review of Monitor's First Report drafts. Review of Court Materials and affidavits. Reviewed schedules to Liquidation Agency agreement. Responded to various emails and calls with FTI team members.
07/11/17	22538	Kamran Hamidi	15.00	\$ 8,550.00	Worked on revised cash flow forecast - third party liquidation scenario. Review of Court Materials and affidavits. Calls with A&M to discuss cash flow model and borrowing base scenarios.
07/10/17	22538	Kamran Hamidi	16.50	\$ 9,405.00	Call with Monitor's counsel on updates. Worked on revised cash flow forecast - third party liquidation scenario. Review of Court Materials and affidavits.
07/13/17	24354	Kathleen Foster	0.50	\$ 52.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
07/12/17	24354	Kathleen Foster	0.40	\$ 42.00	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
07/11/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
07/10/17	24354	Kathleen Foster	0.40	\$ 42.00	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
07/13/17	18441	Linda Kelly	11.00	\$ 3,575.00	Various file matters, monitoring inbox and replying to emails and VM's from various parties, following up with management on various matters. Preparing documents for posting to website.

Sears Canada
420956.0002 - July 16, 2017

Date	TK#	Name	Hours	Amount	Narrative
07/14/17	18441	Linda Kelly	11.00	\$ 3,575.00	Various file matters, monitoring inbox and replying to emails and VM's from various parties, following up with management on various matters. Preparing documents for posting to website.
07/15/17	18441	Linda Kelly	0.40	\$ 130.00	Review of SISP order and email correspondence regarding new bank account.
07/16/17	18441	Linda Kelly	0.80	\$ 260.00	Preparing and sending reconciliation of vendor AP to JR as requested.
07/12/17	18441	Linda Kelly	11.00	\$ 3,575.00	Various file matters, monitoring inbox and replying to emails and VM's from various parties, following up with management on various matters. Preparing documents for posting to website.
07/11/17	18441	Linda Kelly	11.00	\$ 3,575.00	Various file matters, monitoring inbox and replying to emails and VM's from various parties, following up with management on various matters. Preparing documents for posting to website.
07/10/17	18441	Linda Kelly	0.30	\$ 97.50	Confirming details for monitors report.
07/10/17	18441	Linda Kelly	11.00	\$ 3,575.00	Various file matters, monitoring inbox and replying to emails and VM's from various parties, following up with management on various matters. Preparing documents for posting to website.
07/14/17	23551	Lindsay Shierman	2.00	\$ 820.00	Co-ordinating plans for the following week and emails regarding upcoming vacation etc Printing out agency agreements, consulting agreement and sales agreement to review for next week
07/16/17	14800	Paul Bishop	2.10	\$ 1,911.00	Multiple correspondence, review of SHC/Liquidator agreement. Call with OHH, BMO, NRF and SC
07/15/17	14800	Paul Bishop	2.10	\$ 1,911.00	Review of multiple documents and correspondence
07/14/17	14800	Paul Bishop	5.40	\$ 4,914.00	Call with monitors counsel, call with SC, OHH, BJ, BMO, NRF review of documents, multiple correspondence, call with BMO and WF
07/13/17	14800	Paul Bishop	9.50	\$ 8,645.00	Attend court, multiple discussions with stakeholders re SISP, Landlord DIP and other matters. Call with BMO, ESL and Fairholme
07/12/17	14800	Paul Bishop	11.20	\$ 10,192.00	Multiple calls and emails re DIP, SISP, pension matters, review and edit first report, review and edit supplemental report, review cashflows
07/11/17	14800	Paul Bishop	9.40	\$ 8,554.00	Call with SC, call with DIP lender, call with McMillan, review of multiple documents, review of and edit monitor's report
07/10/17	14800	Paul Bishop	9.40	\$ 8,554.00	Calls with monitor counsel, calls with OHH, calls with counsel to PBGF, calls re employees, calls re dealer issues, review of multiple documents, review of draft report
07/10/17	14856	Steven Bissell	10.80	\$ 8,100.00	Update call with Monitor and Monitor's legal counsel. Update call with Company, Company counsel, Monitor and Monitor's counsel. Meetings and calls re updated DIP Budget and extended CCAA Cash Flow Forecast. Meetings with Management re CCAA matters.
07/12/17	14856	Steven Bissell	1.80	\$ 1,350.00	Update call with Monitor and Monitor's legal counsel. Call with FA to Senior Lenders.
07/16/17	24231	William Zheng-Bassier	1.70	\$ 697.00	Update and review dashboard summary. Follow up with information requests. Follow up with BMO comments.
07/14/17	24231	William Zheng-Bassier	6.50	\$ 2,665.00	Meeting with LN to discuss BMO and SISP items. Prepare analysis for BMO and follow up. Follow up with AM on DIP amounts, review and prepare occupancy cost analysis for BMO. Update consolidated variance reporting.
07/13/17	24231	William Zheng-Bassier	8.50	\$ 3,485.00	Review DIP model with KH and discuss model follow up questions. Meet with LN on BMO payroll cost out items for BMO SISP. Review source data and prepare updated SISP analysis for BMO.
07/12/17	24231	William Zheng-Bassier	12.30	\$ 5,043.00	Work on variance analysis with MH, work with TS on BMO SISP items, review and meet with BC to discuss discrepancies identified. Review most recent version of the receipts and disbursement model and follow up with questions for KH.
07/11/17	24231	William Zheng-Bassier	7.00	\$ 2,870.00	Work on variance reporting with MH, work with TS on BMO SISP request items.
07/10/17	24231	William Zheng-Bassier	5.00	\$ 2,050.00	Follow up on variance reporting status and meet with MH to discuss source data.
GRAND TOTAL			458.00	\$ 297,079.50	



FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K1G8

July 26, 2017

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

Re: FTI Job No. 420956.0003
Invoice # 29002735

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through July 23, 2017.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Gregory Watson'.

Gregory Watson
Senior Managing Director

Enclosures

*Invoice Remittance*

Sears Canada Inc.
 c/o Osler, Hoskin & Harcourt LLP
 100 King Street West, Suite #6200
 Toronto, Ontario M5X 1B8

July 26, 2017
 FTI Invoice No. 29002735
 FTI Job No. 420956.0003
 Terms: Payment on Presentation

Current Invoice Period: Charges Posted through July 23, 2017

	<i>CAD (\$)</i>
Professional Services.....	\$283,891.00
Expenses.....	\$16,147.30
Total Fees and Expenses.....	\$300,038.30
HST Registration No. 835718024RT0001	\$39,004.98
Total Amount Due this Period.....	\$339,043.28
Previous Balance Due.....	\$335,927.13
Total Amount Due.....	<u>\$674,970.41</u>

Please Wire Transfer To:

Bank of Nova Scotia
 Scotia Plaza, 44 King Street West
 Toronto, ONT M5H 1H1
 Swift Code: NOSCCATT
 Bank Number: 002
 Beneficiary: FTI Consulting Canada Inc.
 Beneficiary account number: 476960861715



Invoice Summary

Sears Canada Inc.
 c/o Osler, Hoskin & Harcourt LLP
 100 King Street West, Suite #6200
 Toronto, Ontario M5X 1B8

July 26, 2017
 FTI Invoice No. 29002735
 FTI Job No. 420956.0003
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through July 23, 2017

Name	Title	Rate	Hours	Total
Gregory Watson	Senior Managing Director	\$910.00	48.0	\$43,680.00
Paul Bishop	Senior Managing Director	\$910.00	35.3	\$32,123.00
Steven Bissell	Managing Director	\$750.00	24.9	\$18,675.00
Jamie Engen	Managing Director	\$750.00	62.9	\$47,175.00
James Robinson	Managing Director	\$710.00	56.5	\$40,115.00
Kamran Hamidi	Director	\$570.00	50.2	\$28,614.00
Brett Wilson	Director	\$505.00	47.6	\$24,038.00
Lindsay Shierman	Senior Consultant	\$410.00	48.1	\$19,721.00
William Zheng-Bassier	Senior Consultant	\$410.00	29.5	\$12,095.00
Linda Kelly	Consultant	\$325.00	54.0	\$17,550.00
Kathleen Foster	Administrative Professional	\$105.00	1.0	\$105.00
Total Hours and Fees			458.0	\$283,891.00
Business Meals				\$405.81
Telephone				\$47.27
Lodging				\$9,015.48
Other/Miscellaneous				\$38.45
Transportation				\$6,640.29
Total Expenses				\$16,147.30
HST Registration No. 835718024RT0001				\$39,004.98
Invoice Total for Current Period				\$339,043.28

Sears Canada
420956.0002 - July 23, 2017

Date	TK#	Name	Hours	Amount	Narrative
07/23/17	18569	Brett Wilson	4.00	\$ 2,020.00	Travel to client site
					Discussions with SCI, Corbeil and SLH working group surrounding critical vendors and weekly disbursements, returning voicemail's from hotline,
07/21/17	18569	Brett Wilson	6.40	\$ 3,232.00	updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard
07/21/17	18569	Brett Wilson	4.00	\$ 2,020.00	Travel to client site
					Discussions with SCI, Corbeil and SLH working group surrounding critical vendors and weekly disbursements, returning voicemail's from hotline,
07/20/17	18569	Brett Wilson	9.90	\$ 4,999.50	updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard
					Discussions with SCI, Corbeil and SLH working group surrounding critical vendors and weekly disbursements, returning voicemail's from hotline,
07/19/17	18569	Brett Wilson	8.10	\$ 4,090.50	updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard
					Discussions with SCI, Corbeil and SLH working group surrounding critical vendors and weekly disbursements, returning voicemail's from hotline,
07/18/17	18569	Brett Wilson	9.80	\$ 4,949.00	updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard
07/17/17	18569	Brett Wilson	4.00	\$ 2,020.00	Travel to client site
					Discussions with SCI, Corbeil and SLH working group surrounding critical vendors and weekly disbursements, returning voicemail's from hotline,
07/17/17	18569	Brett Wilson	1.40	\$ 707.00	updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard
07/21/17	14798	Gregory Watson	9.00	\$ 8,190.00	Numerous meetings and telephone calls. Review of correspondence.
07/20/17	14798	Gregory Watson	9.00	\$ 8,190.00	Numerous meetings and telephone calls. Review of correspondence.
07/19/17	14798	Gregory Watson	10.00	\$ 9,100.00	Numerous meetings and telephone calls. Review of correspondence.
07/18/17	14798	Gregory Watson	10.00	\$ 9,100.00	Numerous meetings and telephone calls. Review of correspondence.
07/17/17	14798	Gregory Watson	10.00	\$ 9,100.00	Numerous meetings and telephone calls. Review of correspondence.
					Review of disbursements; critical vendor payments; security deposit payments; advance payments; preparation and review of letters regarding same; review of disclaimer requests and analysis regarding same; on-going vendor discussions; review of pre- and post- filing amount eligible to be paid for various categories of expenses; logistics vendor matters;
07/21/17	23261	James Robinson	9.00	\$ 6,390.00	licensee/consignment/concession vendor matters; address landlord inquiries received; sales tax matters; address SLH and Corbeil matters; on-going calls, meetings, emails with Management/Osler/NRFC/BMO/internal/other advisors and professionals regarding pending matters; address employee matters; review notices to be published; review correspondence received and address various inquiries;
					Review of disbursements; critical vendor payments; security deposit payments; advance payments; preparation and review of letters regarding same; review of disclaimer requests and analysis regarding same; on-going vendor discussions; review of pre- and post- filing amount eligible to be paid for various categories of expenses; logistics vendor matters;
07/20/17	23261	James Robinson	11.00	\$ 7,810.00	licensee/consignment/concession vendor matters; address landlord inquiries received; sales tax matters; address SLH and Corbeil matters; on-going calls, meetings, emails with Management/Osler/NRFC/BMO/internal/other advisors and professionals regarding pending matters; address employee matters; review notices to be published; review correspondence received and address various inquiries;

Sears Canada
420956.0002 - July 23, 2017

Date	TK#	Name	Hours	Amount	Narrative
07/19/17	23261	James Robinson	10.00	\$ 7,100.00	Review of disbursements; critical vendor payments; security deposit payments; advance payments; preparation and review of letters regarding same; review of disclaimer requests and analysis regarding same; on-going vendor discussions; review of pre- and post- filing amount eligible to be paid for various categories of expenses; logistics vendor matters; licensee/consignment/concession vendor matters; address landlord inquiries received; sales tax matters; address SLH and Corbell matters; on-going calls, meetings, emails with Management/Osler/NRFC/BMO/internal/other advisors and professionals regarding pending matters; address employee matters; review notices to be published; review correspondence received and address various inquiries;
07/18/17	23261	James Robinson	11.50	\$ 8,165.00	Review of disbursements; critical vendor payments; security deposit payments; advance payments; preparation and review of letters regarding same; review of disclaimer requests and analysis regarding same; on-going vendor discussions; review of pre- and post- filing amount eligible to be paid for various categories of expenses; logistics vendor matters; licensee/consignment/concession vendor matters; address landlord inquiries received; sales tax matters; address SLH and Corbell matters; on-going calls, meetings, emails with Management/Osler/NRFC/BMO/internal/other advisors and professionals regarding pending matters; address employee matters; review notices to be published; review correspondence received and address various inquiries;
07/17/17	23261	James Robinson	12.50	\$ 8,875.00	Review of disbursements; critical vendor payments; security deposit payments; advance payments; preparation and review of letters regarding same; review of disclaimer requests and analysis regarding same; on-going vendor discussions; review of pre- and post- filing amount eligible to be paid for various categories of expenses; logistics vendor matters; licensee/consignment/concession vendor matters; address landlord inquiries received; sales tax matters; address SLH and Corbell matters; on-going calls, meetings, emails with Management/Osler/NRFC/BMO/internal/other advisors and professionals regarding pending matters; address employee matters; review notices to be published; review correspondence received and address various inquiries;
07/15/17	23261	James Robinson	2.50	\$ 1,775.00	Call with BMO regarding information requests, and preparation of same;
07/23/17	15610	Jamie Engen	7.70	\$ 5,775.00	Travel to Toronto
07/21/17	15610	Jamie Engen	4.30	\$ 3,225.00	Update conference callCall with CFO re orders going forwardReview of sales and inventory numbers
07/21/17	15610	Jamie Engen	7.20	\$ 5,400.00	Travel to Vancouver
07/20/17	15610	Jamie Engen	11.20	\$ 8,400.00	Meeting on outstanding PO's Updates from company on sales and PO'sAnalysis of weekly metrics
07/19/17	15610	Jamie Engen	10.40	\$ 7,800.00	Update conference callMeeting with planning people re PO'sMeeting with Sears re sales reportsReview of daily information provided
07/18/17	15610	Jamie Engen	10.70	\$ 8,025.00	Meeting and discussions with employeesDiscussions with legal counselReview of PO and inventory amounts
07/17/17	15610	Jamie Engen	11.40	\$ 8,550.00	Update call with legal counselBi weekly update callUpdate of Inventory and PO numbers for Weekly dashboard
07/21/17	22538	Kamran Hamidi	8.50	\$ 4,845.00	Call with FTI team and Monitor's counsel. Review of dashboard summary and newspaper ads. Review of LCs received and review of repayment of pre-filing credit facilities. Correspondence with A&M re: cash flow matters.
07/20/17	22538	Kamran Hamidi	10.50	\$ 5,985.00	Prepared repayment schedule showing repayments of credit facilities using clean cash. Worked on variance analysis and dashboard summary. Correspondence with external parties inquiring about Sears CCAA matters. Meetings with Management.
07/19/17	22538	Kamran Hamidi	10.90	\$ 6,213.00	Call with Monitor's counsel. Review of liquidation agency agreement and review of initial funding requirement. Review of borrowing base certificate. Investigated variance analysis matters. Meetings with management to discuss operating results.
07/18/17	22538	Kamran Hamidi	10.80	\$ 6,156.00	Review of DIP agreement and reporting requirements. Worked on borrowing base certificate and DIP budget treatment of realty reserves. Worked on variance analysis.

Sears Canada
420956.0002 - July 23, 2017

Date	TK#	Name	Hours	Amount	Narrative
07/17/17	22538	Kamran Hamidi	9.50	\$ 5,415.00	Calls with A&M to discuss treatment of reserves in borrowing base certificate. Worked on variance analysis. Prepared analysis of repayment schedule of existing credit facilities. Reviewed cash flow forecast to determine employee headcount reduction estimates.
07/17/17	24354	Kathleen Foster	0.20	\$ 21.00	Website update performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
07/18/17	24354	Kathleen Foster	0.50	\$ 52.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
07/21/17	24354	Kathleen Foster	0.30	\$ 31.50	Website update performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
07/21/17	18441	Linda Kelly	11.00	\$ 3,575.00	Various file matters, monitoring inbox and replying to emails and VM's from various parties, following up with management on various matters. Preparing documents for posting to website.
07/20/17	18441	Linda Kelly	11.00	\$ 3,575.00	Various file matters, monitoring inbox and replying to emails and VM's from various parties, following up with management on various matters. Preparing documents for posting to website.
07/19/17	18441	Linda Kelly	10.00	\$ 3,250.00	Various file matters, monitoring inbox and replying to emails and VM's from various parties, following up with management on various matters. Preparing documents for posting to website.
07/18/17	18441	Linda Kelly	11.00	\$ 3,575.00	Various file matters, monitoring inbox and replying to emails and VM's from various parties, following up with management on various matters. Preparing documents for posting to website.
07/17/17	18441	Linda Kelly	11.00	\$ 3,575.00	Various file matters, monitoring inbox and replying to emails and VM's from various parties, following up with management on various matters. Preparing documents for posting to website. Working with Rep counsel preparing letters and newspaper adverts
07/18/17	23551	Lindsay Shierman	6.00	\$ 2,460.00	Read: Billy Wong affidavit's and other motion materials Review Agency Portion of Monitor's First Report along with the agreements and Consultant agreement "Audited" FCR log to revised discounted invoices
07/17/17	23551	Lindsay Shierman	8.50	\$ 3,485.00	Read: Pre- and First Monitor's reports and Court Orders
07/17/17	23551	Lindsay Shierman	6.00	\$ 2,460.00	Travel to airport, flight from YYC - YYZ, travel from airport to hotel
07/19/17	23551	Lindsay Shierman	9.00	\$ 3,690.00	Read: Finish reading Billy Wong affidavit Create summary notes of key points to Agency Agreement and Consultant Agreements Identifying key areas to focus on going forward Review Initial Funding Order proposed for wire payment and LC terms - ensure agreed to contract
07/20/17	23551	Lindsay Shierman	7.50	\$ 3,075.00	Travel to airport, flight from YYZ - YYC, travel from Sears via train to Airport, plane was delayed an hour
07/20/17	23551	Lindsay Shierman	8.00	\$ 3,280.00	Reviewing Agency and Consultancy agreements in detail, starting dashboard for tracking daily payments and weekly reconciliations for Agency Agreement Reviewing bank statement for receipt of wire for initial funding, enquiring regarding LC payment due and pre-funded expenses due. Meeting with Sears personnel involved in liquidation process Helped review FCR discounted invoices
07/21/17	23551	Lindsay Shierman	3.10	\$ 1,271.00	Weekly Lift Meeting in the morning Review variance analysis sent out Finalizing Dashboard for liquidation sale record keeping over the next couple of weeks Obtaining Expense budgets relied upon (and reviewing) per the agreements
07/17/17	14800	Paul Bishop	5.70	\$ 5,187.00	Multiple emails, review of conference calls with counsel, conference call with OHH, NRF and Company, call with all counsel and BMO re SISP confidentiality process, review of court docs
07/18/17	14800	Paul Bishop	4.80	\$ 4,368.00	Multiple emails and correspondence, call with SC, review of confidentiality agreements, review of landlord correspondence, update and correspondence re SISP
07/19/17	14800	Paul Bishop	9.20	\$ 8,372.00	Meeting with OHH and Company re SISP and prep for information needed to facilitate analysis of offers, call with Monitor's counsel re ongoing matters, calls and correspondence re pension plan, calls and correspondence re confidentiality arrangements an agreements, review of lease arrangements, calls and emails with FA re SISP
07/20/17	14800	Paul Bishop	8.40	\$ 7,644.00	Meeting with CEO re management proposal/bid. review of confidentiality procedures, multiple correspondence and emails, calls with monitor's counsel, call with OHH and NRF re SISP preparation, review of correspondence re landlords, review of issues re liens, calls re same
07/21/17	14800	Paul Bishop	7.20	\$ 6,552.00	Call with counsel re status of multiple issues, call with Special Committee, status meeting with FTI team at Sear office, multiple correspondence, review of weekly information summary,

Sears Canada
420956.0002 - July 23, 2017

Date	TK#	Name	Hours	Amount	Narrative
07/17/17	14856	Steven Bissell	1.30	\$ 975.00	Update call with Company legal counsel, Monitor and Monitor's legal counsel. Responding to various information requests.
07/19/17	14856	Steven Bissell	9.30	\$ 6,975.00	Update call with Monitor and Monitor's legal counsel. Reporting requirements in respect of Pension and Employee Representative Counsel. Meeting with suppliers and Management re post-Filing services. Various CCAA-related matters.
07/20/17	14856	Steven Bissell	4.80	\$ 3,600.00	Review of SISP timeline and related documents. Review of final Agency and Consulting Agreements in respect of liquidation sale procedures. Review of protocol letter. SISP planning call with Company counsel, Monitor. Review and comments re Landlord cure cost letter. Other CCAA-related matters.
07/21/17	14856	Steven Bissell	9.50	\$ 7,125.00	Email correspondence re construction liens. Review of various Court orders issued July 13 and July 18th. Update call with Monitor and Monitor's legal counsel. FTI meeting re purchasing. Review and discussions re letter to Dealers re liquidation sales. Meeting with CFO re purchasing. Call with Senior Lenders, Company counsel, Monitor and Monitor's counsel re construction liens. Various CCAA-related matters.
07/21/17	24231	William Zheng-Bassier	3.50	\$ 1,435.00	Complete SISP analysis for BMO / analysis for TS.
07/20/17	24231	William Zheng-Bassier	7.50	\$ 3,075.00	Discuss with MH on variance reporting and investigate discrepancies. Follow up on various Sears related matters on variance reporting and discussions with BC. Prepare dashboard summary. Meet with BMO on SISP matters and provide SISP analysis for BMO.
07/19/17	24231	William Zheng-Bassier	8.00	\$ 3,280.00	Discuss with MH on variance reporting and investigate discrepancies. Follow up on various Sears related matters on variance reporting and discussions with BC.
07/18/17	24231	William Zheng-Bassier	5.30	\$ 2,173.00	Discuss with MH on variance reporting and investigate discrepancies. Meet with BMO on SISP / provide analysis for SISP / assist TS with Sears related matters.
07/17/17	24231	William Zheng-Bassier	5.20	\$ 2,132.00	Review and discuss variance report with MH. Follow up and review variance reporting with MH. Review updated CF forecast. Follow up on SISP matters with TS.
GRAND TOTAL			458.00	\$ 283,891.00	



FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K1G8

July 31, 2017

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

Re: FTI Job No. 420956.0003
Invoice # 29002757

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through July 30, 2017.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Gregory Watson', with a stylized flourish at the end.

Gregory Watson
Senior Managing Director

Enclosures



Invoice Remittance

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

July 31, 2017
FTI Invoice No. 29002757
FTI Job No. 420956.0003
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through July 30, 2017

	<i>CAD (\$)</i>
Professional Services.....	\$281,678.50
Expenses.....	<u>\$18,655.03</u>
Total Fees and Expenses.....	\$300,333.53
HST Registration No. 835718024RT0001	\$39,043.36
Total Amount Due this Period.....	\$339,376.89
Total Amount Due.....	<u>\$339,376.89</u>

Please Wire Transfer To:

Bank of Nova Scotia
Scotia Plaza, 44 King Street West
Toronto, ONT M5H 1H1
Swift Code: NOSCCATT
Bank Number: 002
Beneficiary: FTI Consulting Canada Inc.
Beneficiary account number: 476960861715



Invoice Summary

Sears Canada Inc.
 c/o Osler, Hoskin & Harcourt LLP
 100 King Street West, Suite #6200
 Toronto, Ontario M5X 1B8

July 31, 2017
 FTI Invoice No. 29002757
 FTI Job No. 420956.0003
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through July 30, 2017

Name	Title	Rate	Hours	Total
Gregory Watson	Senior Managing Director	\$910.00	33.0	\$30,030.00
Paul Bishop	Senior Managing Director	\$910.00	39.4	\$35,854.00
Steven Bissell	Managing Director	\$750.00	42.7	\$32,025.00
Jamie Engen	Managing Director	\$750.00	59.2	\$44,400.00
James Robinson	Managing Director	\$710.00	62.0	\$44,020.00
Kamran Hamidi	Director	\$570.00	49.0	\$27,930.00
Brett Wilson	Director	\$505.00	49.5	\$24,997.50
Lindsay Shierman	Senior Consultant	\$410.00	58.4	\$23,944.00
William Zheng-Bassier	Senior Consultant	\$410.00	14.0	\$5,740.00
Linda Kelly	Consultant	\$325.00	39.0	\$12,675.00
Kathleen Foster	Administrative Professional	\$105.00	0.6	\$63.00
Total Hours and Fees			446.8	\$281,678.50
Business Meals				\$1,111.51
Lodging				\$5,398.30
Other/Miscellaneous				\$109.56
Transportation				\$12,035.66
Total Expenses				\$18,655.03
HST Registration No. 835718024RT0001				\$39,043.36
Invoice Total for Current Period				\$339,376.89

Sears Canada
420956.0002 - July 30, 2017

Date	TK#	Name	Hours	Amount	Narrative
07/25/17	18569	Brett Wilson	8.60	\$ 4,343.00	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
07/24/17	18569	Brett Wilson	8.70	\$ 4,393.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
07/26/17	18569	Brett Wilson	9.80	\$ 4,949.00	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
07/27/17	18569	Brett Wilson	5.00	\$ 2,525.00	Travel to client site
07/27/17	18569	Brett Wilson	5.80	\$ 2,929.00	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
07/28/17	18569	Brett Wilson	6.60	\$ 3,333.00	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
07/30/17	18569	Brett Wilson	5.00	\$ 2,525.00	Travel to client site
07/28/17	14798	Gregory Watson	9.00	\$ 8,190.00	Meetings and calls re operations and creditor issues, SISP and landlord matters.
07/27/17	14798	Gregory Watson	9.00	\$ 8,190.00	Meetings and calls re operations and creditor issues, SISP and landlord matters.
07/26/17	14798	Gregory Watson	9.00	\$ 8,190.00	Meetings and ops review.
07/25/17	14798	Gregory Watson	3.00	\$ 2,730.00	Meetings and calls re operations and creditor issues, SISP and landlord matters.
07/24/17	14798	Gregory Watson	3.00	\$ 2,730.00	Meetings and calls re operations and creditor issues, SISP and landlord matters.
07/29/17	23261	James Robinson	3.00	\$ 2,130.00	Respond to emails from management; review and draft response to A&M email regarding lease renewals; dealer lease disclaimers and review information.
07/28/17	23261	James Robinson	11.50	\$ 8,165.00	Attend on-going meetings/discussions/conference calls/correspondence with Osler/NRFC/BMO/Longview/Management regarding pending matters; review of disbursements; critical vendor payments; security deposit and advance payment arrangements; disclaimer support and review; lease renewal analysis; employee matters; vendor discussions and correspondence; trust claim matters; sales tax refunds/environmental levies; all other on-going matters.
07/27/17	23261	James Robinson	11.50	\$ 8,165.00	Attend on-going meetings/discussions/conference calls/correspondence with Osler/NRFC/BMO/Longview/Management regarding pending matters; review of disbursements; critical vendor payments; security deposit and advance payment arrangements; disclaimer support and review; lease renewal analysis; employee matters; vendor discussions and correspondence; trust claim matters; sales tax refunds/environmental levies; all other on-going matters.
07/26/17	23261	James Robinson	13.00	\$ 9,230.00	Attend SISP meetings in Montreal and travel back to Toronto; Attend on-going meetings/discussions/conference calls/correspondence with Osler/NRFC/BMO/Longview/Management regarding pending matters; review of disbursements; critical vendor payments; security deposit and advance payment arrangements; disclaimer support and review; lease renewal analysis; employee matters; vendor discussions and correspondence; trust claim matters; sales tax refunds/environmental levies; all other on-going matters.

Sears Canada
420956.0002 - July 30, 2017

Date	TK#	Name	Hours	Amount	Narrative
07/25/17	23261	James Robinson	12.50	\$ 8,875.00	Travel to Montreal to attend various SISP meetings; Attend on-going meetings/discussions/conference calls/correspondence with Osler/NRFC/BMO/Longview/Management regarding pending matters; review of disbursements; critical vendor payments; security deposit and advance payment arrangements; disclaimer support and review; lease renewal analysis; employee matters; vendor discussions and correspondence; trust claim matters; sales tax refunds/environmental levies; all other on-going matters.
07/24/17	23261	James Robinson	9.00	\$ 6,390.00	Attend on-going meetings/discussions/conference calls/correspondence with Osler/NRFC/BMO/Longview/Management regarding pending matters; review of disbursements; critical vendor payments; security deposit and advance payment arrangements; disclaimer support and review; lease renewal analysis; employee matters; vendor discussions and correspondence; trust claim matters; sales tax refunds/environmental levies; all other on-going matters.
07/30/17	23261	James Robinson	1.50	\$ 1,065.00	Correspondence with FA to DIP lenders and NRFC regarding lease renewals.
07/26/17	15610	Jamie Engen	10.40	\$ 7,800.00	Update call with legal counselUpdate call with company, BMO and legal counselsReview of PO's Update of daily salesDiscussion of legal status of PO's
07/25/17	15610	Jamie Engen	9.80	\$ 7,350.00	Review and discussions of PO's and LC'sUpdate and discussions of daily salesVarious other matters
07/24/17	15610	Jamie Engen	10.20	\$ 7,650.00	Meeting with employees to discuss status of POsReview outstanding ordersUpdate to sales and inventory schedules
07/30/17	15610	Jamie Engen	7.80	\$ 5,850.00	Travel to Toronto
07/28/17	15610	Jamie Engen	4.40	\$ 3,300.00	Update call with legal counselReconciliation of daily salesMeeting with employees to go over PO's
07/28/17	15610	Jamie Engen	6.90	\$ 5,175.00	Travel to Vancouver
07/27/17	15610	Jamie Engen	9.70	\$ 7,275.00	Review of PO'sReconciliation of inventoryMeeting with buyers re outstanding PO's
07/26/17	22538	Kamran Hamidi	10.70	\$ 6,099.00	Worked on variance reporting and cash flow forecast. Compiled summary of reporting package to be submitted to the lenders. Meetings with Management re: same. Call with Monitor's counsel.
07/25/17	22538	Kamran Hamidi	10.80	\$ 6,156.00	Variance analysis reporting - investigated discrepancies. Meetings with Management re: same. Prepared updated DIP reporting template.
07/24/17	22538	Kamran Hamidi	9.30	\$ 5,301.00	Call with Monitor's counsel. Status call with team. Call with A&M to discuss reporting requirements. Worked on variance analysis.
07/28/17	22538	Kamran Hamidi	8.70	\$ 4,959.00	Call with Monitor's counsel. Call with Lender's counsel to discuss issues in the borrowing base certificate. Review of approach for variance reporting to reflect Liquidation Agent's cash. Call with third-party creditors.
07/27/17	22538	Kamran Hamidi	9.50	\$ 5,415.00	Call with Lender's financial advisor (A&M) to discuss variance reporting results. Preparation regarding the same. Assisted CFO and Finance team with cash flow forecast and analysis documents as part of the Board package.
07/27/17	24354	Kathleen Foster	0.30	\$ 31.50	Website update performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
07/26/17	24354	Kathleen Foster	0.30	\$ 31.50	Website update performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
07/28/17	18441	Linda Kelly	2.00	\$ 650.00	Various file matters, monitoring inbox and replying to emails and VM's from various parties, following up with management on various matters. Preparing documents for posting to website.
07/27/17	18441	Linda Kelly	11.00	\$ 3,575.00	Various file matters, monitoring inbox and replying to emails and VM's from various parties, following up with management on various matters. Preparing documents for posting to website.
07/26/17	18441	Linda Kelly	11.00	\$ 3,575.00	Various file matters, monitoring inbox and replying to emails and VM's from various parties, following up with management on various matters. Preparing documents for posting to website.
07/25/17	18441	Linda Kelly	3.00	\$ 975.00	Responding to Voicemail's and Emails, in monitors inbox, following up on outstanding payments post filing.
07/24/17	18441	Linda Kelly	12.00	\$ 3,900.00	Various file matters, monitoring inbox and replying to emails and VM's from various parties, following up with management on various matters. Preparing documents for posting to website.
07/27/17	23551	Lindsay Shierman	8.00	\$ 3,280.00	Travel to airport, flight from YYZ-YYC (train to airport) - flight was delayed by one hour.Modified my tracking scheduled/spreadsheets for Saturday week ending reporting for accurate week over week analysis and reporting

Sears Canada
420956.0002 - July 30, 2017

Date	TK#	Name	Hours	Amount	Narrative
07/26/17	23551	Lindsay Shierman	9.70	\$ 3,977.00	Updating dashboard for daily reporting requested for management distributionUpdating for July 25 sales resultsUpdating to include dealer and outlet store resultsMeeting with the Sears Management to determine requirements and process for the Agent Agreement weekly reconciliationsDiscussions regarding the requirements on the Consultant ContractRe-reading terms of contracts regarding the specific weekly requirements and reporting
07/24/17	23551	Lindsay Shierman	5.00	\$ 2,050.00	Review/catch up on emailsDaily payments to be made - verify/reviewMeeting with Sears personnel to review processes being followedFinalize reporting/ forecasting template for agency agreement salesStart reporting/forecasting tracking template for Consulting agreementsBooks flights/accommodation for following weeks
07/24/17	23551	Lindsay Shierman	6.50	\$ 2,665.00	Travel to airport, flight from YYC - YYZ, travel from airport to hotel
07/25/17	23551	Lindsay Shierman	9.20	\$ 3,772.00	Update Inventory Tracking Sheet for:- COGS- Inventory Units- GP - Sales results for Jul 21 - 24th Discussion with Sears/ Agent re updates and being involved with communications going forwardReconcile/review Agents first payment request for Jul 21 Sales
07/27/17	23551	Lindsay Shierman	9.00	\$ 3,690.00	Meeting with Agent regarding the daily sales process and weekly reconciliation due ThursdaysUpdate dashboard for the July 26 Sales Results and distribute summary table on liquidation salesReview Hilco Daily funding request and reconcile to DashboardUpdate dashboard for expense tracking Consideration for Consultant Agreement requirements for next weeks first report
07/28/17	23551	Lindsay Shierman	4.00	\$ 1,640.00	Update dashboard for the July 27 Sales Results and distribute summary table on liquidation salesReview Hilco Daily funding request and reconcile to DashboardUpdate dashboard for expense trackingCreate week over week tracking schedule to be able to compare the weekly sales progress.
07/30/17	23551	Lindsay Shierman	7.00	\$ 2,870.00	Travel to airport, flight from YYC - YYZ, travel from airport to hotel
07/30/17	14800	Paul Bishop	1.30	\$ 1,183.00	Review of correspondence, call with BK
07/29/17	14800	Paul Bishop	1.40	\$ 1,274.00	Review of correspondence, call with BK
07/28/17	14800	Paul Bishop	8.10	\$ 7,371.00	Call with NRF, attend board call, call re APA, attend client, meet with BP, meet with ZJ, review of APA's, review of NDA's multiple calls and emails
07/27/17	14800	Paul Bishop	7.90	\$ 7,189.00	Call with NRF, Call with NRF and OHH, call with OHH, BMO and NRF and company re lease extensions, meeting with BW, review of Docs, review of NDA's attend client
07/26/17	14800	Paul Bishop	5.10	\$ 4,641.00	Call with NRF re status of numerous issues. call with VG, BMO and OHH re APA, call with lenders' counsel re same. Call with MW re confidential matter, weekly update call with BMO, lenders, lenders' counsel OHH and NRF. Multiple emails and correspondence
07/25/17	14800	Paul Bishop	8.50	\$ 7,735.00	Meeting with Special committee, review of liquidation status information, review of multiple documents and emails. Discussions with advisors to the SC. Multiple emails
07/24/17	14800	Paul Bishop	7.10	\$ 6,461.00	Calls with monitor's counsel, call with OHH, NRF and Company, meeting with FISCO & counsel to discuss status and transition issues. meeting with BMO, OHH and company to review management bid/business plan, multiple correspondence and emails, review of documents
07/28/17	14856	Steven Bissell	8.00	\$ 6,000.00	Update meeting with Monitor's legal counsel. Sears 2.0 related analysis and updates. Analysis, email correspondence and call re Vendor matters. Call re General Contractor letter re Sears 2.0 projects.
07/27/17	14856	Steven Bissell	11.30	\$ 8,475.00	Landlord related matters including updates to cure cost tracking sheet. Update call with Company and Company counsel. Review of matters re extension of motor vehicle and general liability insurance policies. Correspondence and follow-up with Management re various vendor matters.

Sears Canada
420956.0002 - July 30, 2017

Date	TK#	Name	Hours	Amount	Narrative
07/26/17	14856	Steven Bissell	6.80	\$ 5,100.00	Review and tracking of emails to landlords in respect of determining amounts owing. Email correspondence in respect of the proposed sale of the Winnipeg Garden City real property. Utility vendor email correspondence. Update call with Monitor and Monitor's counsel. Calls re vendor matters. Call with utility vendor and Management re post-Filing payment terms. Call with Management, Senior Lenders, and Sale Advisor re Winnipeg Garden City transaction. Call with general counsel re insurance policy.
07/25/17	14856	Steven Bissell	8.80	\$ 6,600.00	Analysis and related email correspondence re liquidation sales process in preparation for update to the Special Committee of the BoD. Review of email correspondence re proposed sale of property in Winnipeg. Status update with L. Shierman re liquidation sales process. Analysis in respect of proposed sale of real property in Winnipeg. Preparation of cure cost tracking sheet. Call with Management, Sears legal counsel, Monitor and Monitor's legal counsel re lien claims. Discussions with Management re Sears 2.0 related matters. Call with legal advisor to Special Committee.
07/24/17	14856	Steven Bissell	7.80	\$ 5,850.00	Update call with Monitor and Monitor's legal counsel. Update call with Company, Company counsel, Monitor and Monitor's legal counsel. Call with utility vendor re post-Filing guarantees and settlement of pre-Filing amounts. Analysis of liquidation store sales. Email correspondence re CCAA matters.
07/25/17	24231	William Zheng-Bassier	6.00	\$ 2,460.00	Work with MH on variance reporting to try to complete and identify discrepancies between bank and cash files.
07/24/17	24231	William Zheng-Bassier	8.00	\$ 3,280.00	Discuss with MH, BC, KH on variance reporting. Try to identify discrepancies and tie to bank cash balance. Review dashboard summary / update dashboard summary.
GRAND TOTAL			446.80	\$ 281,678.50	



FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K1G8

August 11, 2017

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

Re: FTI Job No. 420956.0003
Invoice # 29002776

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through August 6, 2017.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Gregory Watson', with a stylized flourish at the end.

Gregory Watson
Senior Managing Director

Enclosures



Invoice Remittance

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

August 11, 2017
FTI Invoice No. 29002776
FTI Job No. 420956.0003
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through August 6, 2017

	<i>CAD (\$)</i>
Professional Services.....	\$271,692.50
Expenses.....	<u>\$23,208.72</u>
Total Fees and Expenses.....	\$294,901.22
HST Registration No. 835718024RT0001	\$38,337.16
Total Amount Due this Period.....	\$333,238.38
Total Amount Due.....	<u>\$333,238.38</u>

Please Wire Transfer To:

Bank of Nova Scotia
Scotia Plaza, 44 King Street West
Toronto, ONT M5H 1H1
Swift Code: NOSCCATT
Bank Number: 002
Beneficiary: FTI Consulting Canada Inc.
Beneficiary account number: 476960861715



Invoice Summary

Sears Canada Inc.
 c/o Osler, Hoskin & Harcourt LLP
 100 King Street West, Suite #6200
 Toronto, Ontario M5X 1B8

August 11, 2017
 FTI Invoice No. 29002776
 FTI Job No. 420956.0003
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through August 6, 2017

Name	Title	Rate	Hours	Total
Gregory Watson	Senior Managing Director	\$910.00	45.0	\$40,950.00
Paul Bishop	Senior Managing Director	\$910.00	38.5	\$35,035.00
Steven Bissell	Managing Director	\$750.00	39.7	\$29,775.00
Jamie Engen	Managing Director	\$750.00	62.3	\$46,725.00
James Robinson	Managing Director	\$710.00	53.5	\$37,985.00
Kamran Hamidi	Director	\$570.00	39.7	\$22,629.00
Brett Wilson	Director	\$505.00	44.6	\$22,523.00
Lindsay Shierman	Senior Consultant	\$410.00	47.0	\$19,270.00
Linda Kelly	Consultant	\$325.00	51.5	\$16,737.50
Kathleen Foster	Administrative Professional	\$105.00	0.6	\$63.00
Total Hours and Fees			422.4	\$271,692.50
Business Meals				\$1,145.05
Telephone				\$10.16
Lodging				\$9,771.08
Other/Miscellaneous				\$7,451.85
Transportation				\$4,830.58
Total Expenses				\$23,208.72
HST Registration No. 835718024RT0001				\$38,337.16
Invoice Total for Current Period				\$333,238.38

Sears Canada
420956.0002 - August 6, 2017

Date	TK#	Name	Hours	Amount	Narrative
08/03/17	18569	Brett Wilson	5.00	\$ 2,525.00	Travel to client site
08/03/17	18569	Brett Wilson	4.90	\$ 2,474.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
08/04/17	18569	Brett Wilson	6.70	\$ 3,383.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
07/31/17	18569	Brett Wilson	8.60	\$ 4,343.00	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
08/02/17	18569	Brett Wilson	10.80	\$ 5,454.00	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
08/01/17	18569	Brett Wilson	8.60	\$ 4,343.00	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
07/31/17	14798	Gregory Watson	9.00	\$ 8,190.00	Telephone calls, meetings and review of documents and ops..
08/04/17	14798	Gregory Watson	9.00	\$ 8,190.00	Numerous telephone calls and meetings re ops, meeting bid, progress on the SISP and creditor calls.
08/03/17	14798	Gregory Watson	9.00	\$ 8,190.00	Numerous telephone calls and meetings re ops, meeting bid, progress on the SISP and creditor calls.
08/02/17	14798	Gregory Watson	9.00	\$ 8,190.00	Numerous telephone calls and meetings re ops, meeting bid, progress on the SISP and creditor calls.
08/01/17	14798	Gregory Watson	9.00	\$ 8,190.00	Numerous telephone calls and meetings re ops, meeting bid, progress on the SISP and creditor calls.
07/31/17	23261	James Robinson	12.00	\$ 8,520.00	Travel to attend SiSP meetings in Kingston; correspondence with Osler/NRFC/management/BMO regarding pending matters; lease disclaimers; disbursement review; prepayment review and critical vendor payments and discussions regarding same.
08/01/17	23261	James Robinson	12.00	\$ 8,520.00	Attend meetings in Montreal and travel back to Toronto; disbursements, security deposits, critical vendors payments; on-going meetings/discussions/correspondence with Osler/NRFC/BMO/management/Corbeil/SLH regarding pending matters; SISP meetings and process; lease disclaimers and discussions/analysis regarding same; attend to numerous creditor matters; lease matters and analysis.
08/02/17	23261	James Robinson	10.50	\$ 7,455.00	Disbursements, security deposits, critical vendors payments; on-going meetings/discussions/correspondence with Osler/NRFC/BMO/management/Corbeil/SLH regarding pending matters; SISP meetings and process; lease disclaimers and discussions/analysis regarding same; attend to numerous creditor matters; landlord matters and analysis.
08/03/17	23261	James Robinson	10.50	\$ 7,455.00	Disbursements, security deposits, critical vendors payments; on-going meetings/discussions/correspondence with Osler/NRFC/BMO/management/Corbeil/SLH regarding pending matters; SISP meetings and process; lease disclaimers and discussions/analysis regarding same; attend to numerous creditor matters; landlord matters and analysis.

Sears Canada
420956.0002 - August 6, 2017

Date	TK#	Name	Hours	Amount	Narrative
08/04/17	23261	James Robinson	8.50	\$ 6,035.00	Disbursements, security deposits, critical vendors payments; on-going meetings/discussions/correspondence with Osler/NRFC/BMO/management/Corbeil/SLH regarding pending matters; SISP meetings and process; lease disclaimers and discussions/analysis regarding same; attend to numerous creditor matters; landlord matters and analysis.
08/06/17	15610	Jamie Engen	7.60	\$ 5,700.00	Travel to Toronto
08/04/17	15610	Jamie Engen	4.60	\$ 3,450.00	Update meeting with legal counselDiscussion of PO's with employees
08/04/17	15610	Jamie Engen	8.30	\$ 6,225.00	Travel to Vancouver
08/03/17	15610	Jamie Engen	10.40	\$ 7,800.00	Meeting with employees re purchasingReview of sales and PO'sReview of inventory
08/02/17	15610	Jamie Engen	10.70	\$ 8,025.00	Update call with legal counselMeeting with vendorsMeeting with employees re ongoing purchasesDiscussions with CFO re availability
08/01/17	15610	Jamie Engen	9.90	\$ 7,425.00	Review of sales and inventory levelsReview of purchase ordersMeeting and discussions with vendors
07/31/17	15610	Jamie Engen	10.80	\$ 8,100.00	Update call with legal counselReview and discussion of outstanding PO'sDiscussion with customers re PO's canceled last week
08/03/17	22538	Kamran Hamidi	10.00	\$ 5,700.00	Meeting with Replenishment team to reconcile merchandise disbursements. Review of merchandise disbursements listing by week to be reconciled. Call with Lender's financial advisor (A&M) to discuss variance reporting results. Updated dashboard for internal reporting. Drafted letter for BMO to enable wire capability in bank accounts.
08/02/17	22538	Kamran Hamidi	10.50	\$ 5,985.00	Prepared revised cash flow forecast for the board incorporating Transition Plan. Reviewed BBC. Meetings with Management re: same. Call with Monitor's counsel. Status call with company counsel.
08/01/17	22538	Kamran Hamidi	10.00	\$ 5,700.00	Variance analysis reporting - Investigated discrepancies. Worked on BBC reserves analysis. Meetings with Management re: same. Worked on transition plan cost/savings analysis to incorporate into cash flow forecast.
07/31/17	22538	Kamran Hamidi	9.20	\$ 5,244.00	Meeting with Management to discuss marketing strategy and budget. Status call with Monitor's counsel. Weekly call with company counsel and FTI team. Worked on variance reporting and correspondence with lender's financial advisor on reporting deliverables.
08/01/17	24354	Kathleen Foster	0.30	\$ 31.50	Website update performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
08/04/17	24354	Kathleen Foster	0.30	\$ 31.50	Website update performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
07/31/17	18441	Linda Kelly	9.50	\$ 3,087.50	Responding to emails and voicemail's received into the monitors inbox, following up on various matters.
08/03/17	18441	Linda Kelly	10.00	\$ 3,250.00	Various file matters, monitoring inbox and replying to emails and VM's from various parties, following up with management on various matters. Preparing documents for posting to website.
08/02/17	18441	Linda Kelly	11.00	\$ 3,575.00	Various file matters, monitoring inbox and replying to emails and VM's from various parties, following up with management on various matters. Preparing documents for posting to website.
08/01/17	18441	Linda Kelly	11.00	\$ 3,575.00	Various file matters, monitoring inbox and replying to emails and VM's from various parties, following up with management on various matters. Preparing documents for posting to website. Assisting with ad-hoc issues as they arise, correspondence with HR on deposits.
08/04/17	18441	Linda Kelly	10.00	\$ 3,250.00	Various file matters, monitoring inbox and replying to emails and VM's from various parties, following up with management on various matters. Preparing documents for posting to website.
07/31/17	23551	Lindsay Shierman	8.80	\$ 3,608.00	Update Tracker for Fri, Jul 28, Sat Jul 29, and Sun Jul 30 Daily Sales, send out summary tableReview agent funding request for Sales from previous week (July 25th sales) Finalize P&L tracking (ie expenses) for weekly rec's for Agent AgreementMeeting regarding the Outlet Sales (consulting contract) weekly reconciliation and payment due - timelines, process, etc Email regarding status update on inventory counts - waiting on response/update
08/02/17	23551	Lindsay Shierman	8.30	\$ 3,403.00	Daily Liquidation Sales Reconciliation for Aug 1 SalesReview funding for Jul 27th Sales and reconciling to wire payment made in the afternoonDiscussions regarding inventory count results Discussions/meeting regarding reports to show retail price vs actual sale priceUpdate Tracker for FF&E Consulting Revenue and compare Sears Weekly Rec for Commission Fee against Tracker, reconcile/review

Sears Canada
420956.0002 - August 6, 2017

Date	TK#	Name	Hours	Amount	Narrative
08/01/17	23551	Lindsay Shierman	10.20	\$ 4,182.00	Daily Liquidation Sales Reconciliation for July 30th sales / email out summary table for sales. Review funding for July 26th Sales Emails regarding expense submission for Agency Agreement weekly reconciliation Discussion of inventory count status and current process - waiting on results of reconciliation and further update on status of counts tomorrow. Update Tracker for the cashflow budget expenses for Agency Agreement and Consultant Controlled Budget
08/03/17	23551	Lindsay Shierman	7.00	\$ 2,870.00	Travel to airport (subway and train), flight from YYZ-YYC, travel from airport home.
08/03/17	23551	Lindsay Shierman	8.70	\$ 3,567.00	Daily Liquidation Sales Reconciliation for Aug 2nd sales / send out daily report Review/approve funding for Jul 28th Sales Meeting regarding expense submission for Agency Agreement & Consulting Agreement weekly reconciliations and funding payments to Company vs Agent Compare Agents Reconciliation to Tracker and inquire about any variances Obtained Macro and data to review Retail ticket prices vs Actual Sales prices for outlet and dealer stores - building summary table of discounted prices
08/04/17	23551	Lindsay Shierman	4.00	\$ 1,640.00	Daily Liquidation Sales Reconciliation for Aug 3rd sales / send out daily report Review/approve funding for Jul 29th Sales Review Payment on Outlet Stores per Consulting agreement and reasonability of expenses submitted Compare Agents Reconciliation to Tracker and inquire about any variances - request information regarding amounts Agent owes (ie payroll) Obtained Macro and data to review Retail ticket prices vs Actual Sales prices for outlet and dealer stores - building summary table of discounted prices Reviewing email regarding discounted sales prices proposed by liquidator
08/06/17	14800	Paul Bishop	2.10	\$ 1,911.00	Call with BK, Call with BK and MC, review of correspondence
08/04/17	14800	Paul Bishop	5.10	\$ 4,641.00	Call with counsel, call with SC, multiple emails, review of correspondence
08/03/17	14800	Paul Bishop	7.30	\$ 6,643.00	Attend client premises, meeting with BS and Management team re transition, multiple calls and emails, review of correspondence
08/02/17	14800	Paul Bishop	8.20	\$ 7,462.00	Call with counsel re issues to address, Call with A&M re process, Call with lenders counsel and advisors re SISP, process, call with BK re same, call with NRF and rep counsel re NDA's review of marketing expenditure, call with GS and BK re SISP, multiple emails and calls
08/01/17	14800	Paul Bishop	6.30	\$ 5,733.00	SC call, meeting re marketing budget, call with counsel re hardship fund and WEPPA, multiple calls and emails, reviews of draft NDA's, call with NRF re same
07/31/17	14800	Paul Bishop	9.50	\$ 8,645.00	Attend company premises Call with NRF. Call with NRF and OHH, Call with MW, OP and GW, meeting with Sears marketing team, meeting with BS and Navigator, multiple calls and emails
08/01/17	14856	Steven Bissell	8.30	\$ 6,225.00	Review of Bell post-Filing services and follow-up with Management re same. Update call with Management and vendors. Construction lien update call. Bell related matters. Confirmation of closing stores and estimated termination charges.
08/04/17	14856	Steven Bissell	7.30	\$ 5,475.00	Update call with Monitor and Monitor's counsel. Special Committee call. Call with general contractor re Sears 2.0 store. Call with Company, Company legal counsel, Monitor and Monitor's counsel re Sears Travel. Call re Sears' HIPS business and discussion of proposal re same. Call re construction liens. Review of historical financial data related to Sears' HIPS business subject to proposal. Discussion with Management re request for [REDACTED]
08/03/17	14856	Steven Bissell	10.50	\$ 7,875.00	Email correspondence re vendor matters. CCAA related matters including correspondence re vendor payment terms, Sears Travel and Sears 2.0 projects, among other matters. Calls re construction lien claimants. Confirmation of cash flow assumptions in respect of employee benefits. Call with Sears 2.0 vendor re critical vendor status. Meeting with executive team re Transition Plan.
08/02/17	14856	Steven Bissell	5.80	\$ 4,350.00	Update call with Monitor and Monitor's legal counsel. Email correspondence re various vendor matters. Call with Management re Sears Travel. Review of Sears Travel related financial and other information. Email correspondence with Company counsel re Sears Travel business. CCAA-related matters.

Sears Canada
420956.0002 - August 6, 2017

Date	TK#	Name	Hours	Amount	Narrative
07/31/17	14856	Steven Bissell	7.80	\$ 5,850.00	Update cal with Monitor and Monitor's legal counsel. Update call with Management, Osler, Monitor and Monitor's legal counsel. Call with proposed trustee re dealer store and related follow-up email correspondence. Review of Dealer stores' liquidation sales. CCAA-related matters.
GRAND TOTAL			422.40	\$ 271,692.50	



FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K1G8

August 16, 2017

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

Re: FTI Job No. 420956.0003
Invoice # 29002782

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through August 13, 2017.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Gregory Watson', written over a horizontal line.

Gregory Watson
Senior Managing Director

Enclosures

*Invoice Remittance*

Sears Canada Inc.
 c/o Osler, Hoskin & Harcourt LLP
 100 King Street West, Suite #6200
 Toronto, Ontario M5X 1B8

August 16, 2017
 FTI Invoice No. 29002782
 FTI Job No. 420956.0003
 Terms: Payment on Presentation

Current Invoice Period: Charges Posted through August 13, 2017

	<i>CAD (\$)</i>
Professional Services.....	\$215,689.50
Expenses.....	<u>\$3,467.07</u>
Total Fees and Expenses.....	\$219,156.57
HST Registration No. 835718024RT0001	\$28,490.35
Total Amount Due this Period.....	\$247,646.92
Previous Balance Due.....	<u>\$333,238.38</u>
Total Amount Due.....	<u>\$580,885.30</u>

Please Wire Transfer To:

Bank of Nova Scotia
 Scotia Plaza, 44 King Street West
 Toronto, ONT M5H 1H1
 Swift Code: NOSCCATT
 Bank Number: 002
 Beneficiary: FTI Consulting Canada Inc.
 Beneficiary account number: 476960861715



Invoice Summary

Sears Canada Inc.
 c/o Osler, Hoskin & Harcourt LLP
 100 King Street West, Suite #6200
 Toronto, Ontario M5X 1B8

August 16, 2017
 FTI Invoice No. 29002782
 FTI Job No. 420956.0003
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through August 13, 2017

Name	Title	Rate	Hours	Total
Gregory Watson	Senior Managing Director	\$910.00	22.0	\$20,020.00
Paul Bishop	Senior Managing Director	\$910.00	38.0	\$34,580.00
Steven Bissell	Managing Director	\$750.00	42.3	\$31,725.00
Jamie Engen	Managing Director	\$750.00	52.2	\$39,150.00
James Robinson	Managing Director	\$710.00	10.0	\$7,100.00
Kamran Hamidi	Director	\$570.00	38.0	\$21,660.00
Brett Wilson	Director	\$505.00	45.0	\$22,725.00
Lindsay Shierman	Senior Consultant	\$410.00	29.7	\$12,177.00
William Zheng-Bassier	Senior Consultant	\$410.00	30.6	\$12,546.00
Linda Kelly	Consultant	\$325.00	43.0	\$13,975.00
Kathleen Foster	Administrative Professional	\$105.00	0.3	\$31.50
Total Hours and Fees			351.1	\$215,689.50
Business Meals				\$591.77
Telephone				\$8.35
Lodging				\$1,673.20
Other/Miscellaneous				\$42.09
Transportation				\$1,151.66
Total Expenses				\$3,467.07
HST Registration No. 835718024RT0001				\$28,490.35
Invoice Total for Current Period				\$247,646.92

Sears Canada
420956.0002 - August 13, 2017

Date	TK#	Name	Hours	Amount	Narrative
08/13/17	18569	Brett Wilson	1.20	\$ 606.00	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
08/11/17	18569	Brett Wilson	8.20	\$ 4,141.00	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
08/10/17	18569	Brett Wilson	10.10	\$ 5,100.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
08/09/17	18569	Brett Wilson	10.70	\$ 5,403.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
08/08/17	18569	Brett Wilson	9.80	\$ 4,949.00	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
08/07/17	18569	Brett Wilson	5.00	\$ 2,525.00	Travel to client site
08/11/17	14798	Gregory Watson	8.00	\$ 7,280.00	Numerous meetings, dealing with operational matters, review of results and telephone calls with stakeholders.
08/10/17	14798	Gregory Watson	3.00	\$ 2,730.00	Numerous meetings, dealing with operational matters, review of results and telephone calls with stakeholders.
08/09/17	14798	Gregory Watson	9.00	\$ 8,190.00	Numerous meetings, dealing with operational matters, review of results and telephone calls with stakeholders.
08/08/17	14798	Gregory Watson	2.00	\$ 1,820.00	Numerous meetings, dealing with operational matters, review of results and telephone calls with stakeholders.
08/11/17	23261	James Robinson	3.00	\$ 2,130.00	Attend calls with Osler/NRFC/BMO/management regarding pending matters; lease and contract disclaimers; review of payments and disbursement requests; critical vendor and security deposits; various creditor issues; attend various SISP meetings.
08/10/17	23261	James Robinson	1.50	\$ 1,065.00	Attend calls with Osler/NRFC/BMO/management regarding pending matters; lease and contract disclaimers; review of payments and disbursement requests; critical vendor and security deposits; various creditor issues; attend various SISP meetings.
08/09/17	23261	James Robinson	3.00	\$ 2,130.00	Attend calls with Osler/NRFC/BMO/management regarding pending matters; lease and contract disclaimers; review of payments and disbursement requests; critical vendor and security deposits; various creditor issues; attend various SISP meetings.
08/08/17	23261	James Robinson	2.50	\$ 1,775.00	Attend calls with Osler/NRFC/BMO/management regarding pending matters; lease and contract disclaimers; review of payments and disbursement requests; critical vendor and security deposits; various creditor issues;
08/13/17	15610	Jamie Engen	7.80	\$ 5,850.00	Travel to Toronto
08/11/17	15610	Jamie Engen	4.70	\$ 3,525.00	Conference call with legal counselDiscussions with buyers re PO'sReview of sales and inventory
08/11/17	15610	Jamie Engen	8.10	\$ 6,075.00	Travel to Vancouver
08/10/17	15610	Jamie Engen	10.40	\$ 7,800.00	Meeting with buyersDiscussions with CFO re LC to be issued for October deliveryReview of LC's being issuedReview of sales and orders as well as deliveries
08/09/17	15610	Jamie Engen	11.00	\$ 8,250.00	Update with legal counsel and FTI teamDiscussion with legal counsel and in house legal counsel re vendors concernsReview of sales and inventory levels

Sears Canada
420956.0002 - August 13, 2017

Date	TK#	Name	Hours	Amount	Narrative
08/08/17	15610	Jamie Engen	10.20	\$ 7,650.00	Update call with legal counsel and FTI teamMeetings with buyers and plannersReview of sales and inventory levelsReview of LC's to be issued
08/11/17	22538	Kamran Hamidi	11.50	\$ 6,555.00	Review of DIP reporting package. Calls with DIP lenders financial advisor to walk through cash flow variances. Worked on changes to the borrowing base. Call with Monitor's counsel. Meeting with CFO to discuss covenants and changes to be made to cash flow forecast.
08/10/17	22538	Kamran Hamidi	12.50	\$ 7,125.00	Worked on borrowing base certificate and revised cash flow forecast to be submitted to lenders. Worked on DIP reporting package. Meeting with CFO to discuss DIP covenants and borrowing base.
08/09/17	22538	Kamran Hamidi	14.00	\$ 7,980.00	Worked on weekly and cumulative variance analysis and new cash flow forecasting incorporating transition plan. Meetings with Management. Call with Monitor's counsel.
08/11/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
08/11/17	18441	Linda Kelly	11.00	\$ 3,575.00	Various file matters, monitoring inbox and replying to emails and VM's from various parties, following up with management on various matters. Preparing documents for posting to website. Assisting with ad-hoc issues as they arise. Reviewing opt-out letters, updating scheule and forwarding to appropriate rep counsel.
08/10/17	18441	Linda Kelly	10.00	\$ 3,250.00	Various file matters, monitoring inbox and replying to emails and VM's from various parties, following up with management on various matters. Preparing documents for posting to website. Assisting with ad-hoc issues as they arise. Reviewing opt-out letters, updating scheule and forwarding to appropriate rep counsel. Reviewing Invoices for SLH for payment processing.
08/09/17	18441	Linda Kelly	11.00	\$ 3,575.00	Various file matters, monitoring inbox and replying to emails and VM's from various parties, following up with management on various matters. Preparing documents for posting to website. Assisting with ad-hoc issues as they arise, replying to french VM's with the Assistance of NR.
08/08/17	18441	Linda Kelly	11.00	\$ 3,575.00	Various file matters, monitoring inbox and replying to emails and VM's from various parties, following up with management on various matters. Preparing documents for posting to website. Assisting with ad-hoc issues as they arise, correspondence regarding property tax payments.
08/13/17	23551	Lindsay Shierman	-0.80	\$ (328.00)	Closed entry to soon - should only be for 6.2 hours
08/13/17	23551	Lindsay Shierman	7.00	\$ 2,870.00	Travel to airport, flight from YYC - YYZ, travel from airport to hotel
08/11/17	23551	Lindsay Shierman	5.00	\$ 2,050.00	Daily Liquidation Sales Reconciliation for August 10th Sales / Send out sales report for period July 21 - August 10Review/approve funding for August 7th salesRequest confirmation of wire payment from JV for weekly reconciliation on Agency AgreementEmails with JV Agent regarding issues with inventory count and unidentified items. Updated Discount sales data for Sales Aug 10th Review weekly reconciliation for Consulting Agreement (outlet stores)
08/10/17	23551	Lindsay Shierman	6.00	\$ 2,460.00	Daily Liquidation Sales Reconciliation for August 9th Sales / Send out sales report for period July 21 - August 9Review/approve funding for August 4th - 6th payment (catch up on lag in payments)Conference call with JV partners regarding Ringing Issues at stores, discount application, inventory items Updated Discount sales data for Sales Aug 9th salesWeekly reconciliation call with JV partners for Agency Sales
08/09/17	23551	Lindsay Shierman	5.50	\$ 2,255.00	Daily Liquidation Sales Reconciliation for Aug August 8th Sales / Send out sales report for period July 21 - August 8Review/approve funding for August 3rd SalesUpdated Discount sales data for Sales Aug 8th
08/08/17	23551	Lindsay Shierman	7.00	\$ 2,870.00	Daily Liquidation Sales Reconciliation for Aug 4th through to August 7th Sales / Send out sales report for period July 21 - August 7Review/approve funding for Jul 30th to August 2nd Sales Meeting With JV partners and Sears regarding finalization of FFE budgets and Closing store proceduresUpdated Discount sales data for Sales Aug 4 - Aug 7th
08/13/17	14800	Paul Bishop	2.70	\$ 2,457.00	Review of documents, multiple emails re Project Diplomat
08/12/17	14800	Paul Bishop	1.60	\$ 1,456.00	Review of docs and emails re Project Diplomat

Sears Canada
420956.0002 - August 13, 2017

Date	TK#	Name	Hours	Amount	Narrative
08/11/17	14800	Paul Bishop	8.20	\$ 7,462.00	Call with NRF, SC call, call with Lenders counsel, call with Lenders advisor and Counsel re Project Diplomat, review of plan outline re project Diplomat, meeting with OHH and A&M re real estate, call with A&M, OHH, NRF and Company re transition, call with NRF, multiple emails and correspondence
08/10/17	14800	Paul Bishop	11.50	\$ 10,465.00	Attend company premises, call with NRF, Call with NRF and OHH, Call with GS, NRF re Project Diplomat, multiple conference calls re same with GS, GS, BMO, NRF, OHH and others, multiple emails and calls, meet with BP
08/09/17	14800	Paul Bishop	7.80	\$ 7,098.00	Attend company premises, meetings with staff, call with NRF, SISP update call, numerous emails, review of Hardship fund materials, review multiple correspondence
08/08/17	14800	Paul Bishop	6.20	\$ 5,642.00	8 Am call with monitor's counsel, call with Special Committee, review of lease issues, review of pre-filing payment, review of disclaimers, call with OHH and NRF re Hardship fund
08/11/17	14856	Steven Bissell	10.00	\$ 7,500.00	Update call with Monitor and Monitor's legal counsel. CCAA related matters including discussions, emails and analysis re Sears Travel, Sears Hips business, meeting with Management and A&M to discuss lease-related matters, among others.
08/10/17	14856	Steven Bissell	12.00	\$ 9,000.00	Email correspondence re draft wind-down and settlement agreement [REDACTED] Ecova email and support to B. Wilson for disbursement review purposes. Bi-weekly update call with Company and advisors. Call with Management and third-party re proposal in respect of inventory purchased. Meeting with CFO to review revised cash flow forecast and address inventory testing covenants. Meeting with Management re outstanding invoices re Hips vendor. Meeting with Management re Sears Travel. Follow-up call with Company counsel and Monitor. Updated analysis of Sears travel brand options and email correspondence re same.
08/09/17	14856	Steven Bissell	10.00	\$ 7,500.00	Review of email correspondence re Winnipeg Garden City and non-disclosure agreement re Rep Counsel advisors. Update call with Monitor team and Monitor's legal counsel. Call with Management re lease meeting and related matters. Review of lease related information. SISP update call with Rep Counsel advisors.
08/08/17	14856	Steven Bissell	10.30	\$ 7,725.00	Update call with Monitor team and Monitor's legal counsel. Review of draft documents and supporting financial information in respect of proposed wind-down of Sears Travel. Call with vendor re new point of sale including assessment of critical vendor status. Meeting with Management re post-Filing non-Merchandise payments. Call with Sears Management and Oslers re Sears Travel. Construction lien update call. Review of draft motion materials in respect of proposed sale of Winnipeg Garden City store.
08/08/17	24231	William Zheng-Bassier	8.30	\$ 3,403.00	Status update meeting with Norton Rose. Discuss and meet with MH on variance reporting. Meet with TS on SISP matters. Review emails for Sears related matters. Review disbursements and discuss with MH.
08/09/17	24231	William Zheng-Bassier	6.50	\$ 2,665.00	Discuss and meet with MH on variance reporting. Try to reconcile discrepancies
08/10/17	24231	William Zheng-Bassier	8.00	\$ 3,280.00	Review final variance analysis with MH and LL. Update dashboard.
08/11/17	24231	William Zheng-Bassier	7.80	\$ 3,198.00	Status update meeting with Norton Rose. Meeting with BW and review disbursements related to utility vendors. Discuss with MH and review treasury report used to prepare variance analysis. Meet with MH to discuss preparation / reconciliation of variance report.
GRAND TOTAL			351.10	\$ 215,689.50	



FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K1G8

August 29, 2017

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

Re: FTI Job No. 420956.0003
Invoice # 29002788

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through August 27, 2017.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Gregory Watson', written over a horizontal line.

Gregory Watson
Senior Managing Director

Enclosures



Invoice Remittance

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

August 29, 2017
FTI Invoice No. 29002788
FTI Job No. 420956.0003
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through August 27, 2017

	<i>CAD (\$)</i>
Professional Services.....	\$506,350.50
Expenses.....	\$41,276.62
Total Fees and Expenses.....	\$547,627.12
HST Registration No. 835718024RT0001	\$71,191.53
Total Amount Due this Period.....	\$618,818.65
Total Amount Due.....	<u>\$618,818.65</u>

Please Wire Transfer To:

Bank of Nova Scotia
Scotia Plaza, 44 King Street West
Toronto, ONT M5H 1H1
Swift Code: NOSCCATT
Bank Number: 002
Beneficiary: FTI Consulting Canada Inc.
Beneficiary account number: 476960861715



Invoice Summary

Sears Canada Inc.
 c/o Osler, Hoskin & Harcourt LLP
 100 King Street West, Suite #6200
 Toronto, Ontario M5X 1B8

August 29, 2017
 FTI Invoice No. 29002788
 FTI Job No. 420956.0003
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through August 27, 2017

Name	Title	Rate	Hours	Total
Gregory Watson	Senior Managing Director	\$910.00	95.0	\$86,450.00
Paul Bishop	Senior Managing Director	\$910.00	60.3	\$54,873.00
Steven Bissell	Managing Director	\$750.00	40.2	\$30,150.00
Jamie Engen	Managing Director	\$750.00	104.5	\$78,375.00
James Robinson	Managing Director	\$710.00	72.5	\$51,475.00
Kamran Hamidi	Director	\$570.00	97.7	\$55,689.00
Brett Wilson	Director	\$505.00	87.8	\$44,339.00
Lindsay Shierman	Senior Consultant	\$410.00	84.7	\$34,727.00
William Zheng-Bassier	Senior Consultant	\$410.00	103.8	\$42,558.00
Linda Kelly	Consultant	\$325.00	84.5	\$27,462.50
Kathleen Foster	Administrative Professional	\$105.00	2.4	\$252.00
Total Hours and Fees			833.4	\$506,350.50
Business Meals				\$1,964.04
Lodging				\$7,233.26
Other/Miscellaneous				\$14,636.78
Transportation				\$17,442.54
Total Expenses				\$41,276.62
HST Registration No. 835718024RT0001				\$71,191.53
Invoice Total for Current Period				\$618,818.65

Reconciliation of Hours Incurred vs. Hours Invoiced: Travel Time Discount

B-53

Invoice #29002788

Professional	Standard		Amount
	Hours	Rates	
Gregory Watson	95.00	\$ 910	\$ 86,450.00
Paul Bishop	60.30	910	54,873.00
Steven Bissell	40.20	750	30,150.00
Jamie Engen	117.70	750	88,275.00
James Robinson	72.50	710	51,475.00
Kamran Hamidi	97.70	570	55,689.00
Brett Wilson	91.80	505	46,359.00
William Zheng-Bassier	103.80	410	42,558.00
Lindsay Shierman	90.20	410	36,982.00
Linda Kelly	84.50	325	27,462.50
Kathleen Foster	2.40	105	252.00
Total Hours and Fees	856.10		\$ 520,525.50
Jamie Engen	-13.2	750	(9,900.00)
Brett Wilson	-4.0	505	(2,020.00)
Lindsay Shierman	-5.5	410	(2,255.00)
Courtesy Discount (Travel Time)	-22.7		(14,175.00)
Total Expenses			41,276.62
Total Fees and Expenses			547,627.12
13% HST #835718024RT0001			71,191.53
TOTAL DUE AND PAYABLE UPON RECEIPT			\$ 618,818.65

Sears Canada
420956.0002 - August 27, 2017

Date	TK#	Name	Hours	Amount	Narrative
08/17/17	18569	Brett Wilson	5.00	\$ 2,525.00	Travel to client site
08/16/17	18569	Brett Wilson	10.40	\$ 5,252.00	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
08/15/17	18569	Brett Wilson	9.10	\$ 4,595.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
08/14/17	18569	Brett Wilson	8.30	\$ 4,191.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
08/25/17	18569	Brett Wilson	3.10	\$ 1,565.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
08/25/17	18569	Brett Wilson	5.00	\$ 2,525.00	Travel to client site
08/18/17	18569	Brett Wilson	3.70	\$ 1,868.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
08/24/17	18569	Brett Wilson	9.10	\$ 4,595.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
08/23/17	18569	Brett Wilson	10.20	\$ 5,151.00	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
08/22/17	18569	Brett Wilson	8.60	\$ 4,343.00	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
08/21/17	18569	Brett Wilson	3.70	\$ 1,868.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
08/21/17	18569	Brett Wilson	5.00	\$ 2,525.00	Travel to client site
08/17/17	18569	Brett Wilson	5.60	\$ 2,828.00	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
08/27/17	18569	Brett Wilson	5.00	\$ 2,525.00	Travel to client site
08/25/17	14798	Gregory Watson	8.00	\$ 7,280.00	Numerous telephone calls and emails re SISP and bidders.
08/24/17	14798	Gregory Watson	12.00	\$ 10,920.00	Numerous telephone calls re SISP and Brandon. Meetings re bid and staff issues. Review of ops.

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Date	TK#	Name	Hours	Amount	Narrative
08/23/17	14798	Gregory Watson	11.00	\$ 10,010.00	Review of SISP status. Telephone calls with creditors and counsel. Review of ops.
08/22/17	14798	Gregory Watson	10.00	\$ 9,100.00	Several meetings and discussions re Winnipeg. Prepare for and attend Court re Winnipeg. Review of SISP status. Telephone calls with creditors and counsel. Review of ops.
08/21/17	14798	Gregory Watson	11.00	\$ 10,010.00	Several meetings and discussions re Winnipeg. Review of SISP status. Telephone calls with creditors and counsel. Review of ops.
08/15/17	14798	Gregory Watson	8.00	\$ 7,280.00	Review of materials and ops, telephone calls with stakeholders.
08/14/17	14798	Gregory Watson	9.00	\$ 8,190.00	Review of materials and ops, telephone calls with stakeholders.
08/16/17	14798	Gregory Watson	10.00	\$ 9,100.00	Review of materials and ops, telephone calls with stakeholders.
08/17/17	14798	Gregory Watson	8.00	\$ 7,280.00	Review of court materials, numerous telephone calls with stakeholders and company.
08/18/17	14798	Gregory Watson	8.00	\$ 7,280.00	Attend at court, meeting with company, numerous telephone calls with stakeholders.
08/21/17	23261	James Robinson	9.00	\$ 6,390.00	Attending various meetings and conference calls with company/Osler/NRFC/BMO/DIP lenders and advisors/internal regarding pending matters; attend SISP related discussions and meetings; payment reviews; constructions liens; disclaimer review and analysis; attend to various creditor matters; employee matters;
08/18/17	23261	James Robinson	4.00	\$ 2,840.00	Discussions/correspondence with Management/Osler/NRFC/BMD/DIP lenders' advisors and other professionals regarding pending matters; address various creditor matters; attend status calls; lease disclaimers; disbursement reviews; various vendor discussions; second court report review and edits; attend SISP related calls.
08/17/17	23261	James Robinson	5.00	\$ 3,550.00	Discussions/correspondence with Management/Osler/NRFC/BMO/DIP lenders' advisors and other professionals regarding pending matters; address various creditor matters; attend status calls; lease disclaimers; disbursement reviews; various vendor discussions; second court report review and edits; attend SISP related calls.
08/16/17	23261	James Robinson	5.00	\$ 3,550.00	Discussions/correspondence with Management/Osler/NRFC/BMD/DIP lenders' advisors and other professionals regarding pending matters; address various creditor matters; attend status calls; lease disclaimers; disbursement reviews; various vendor discussions; second court report review and edits; attend SISP related calls.
08/15/17	23261	James Robinson	4.00	\$ 2,840.00	Discussions/correspondence with Management/Osler/NRFC/BMD/DIP lenders' advisors and other professionals regarding pending matters; address various creditor matters; attend status calls; lease disclaimers; disbursement reviews; various vendor discussions; second court report review and edits;
08/14/17	23261	James Robinson	4.50	\$ 3,195.00	Discussions/correspondence with Management/Osler/NRFC/BMD/DIP lenders' advisors and other professionals regarding pending matters; address various creditor matters; attend status calls; lease disclaimers; disbursement reviews; various vendor discussions; second court report review and edits;
08/22/17	23261	James Robinson	12.00	\$ 8,520.00	Attending various meetings and conference calls with company/Osler/NRFC/BMO/DIP lenders and advisors/internal regarding pending matters; attend SISP related discussions and meetings; payment reviews; constructions liens; disclaimer review and analysis; attend to various creditor matters; employee matters;
08/23/17	23261	James Robinson	10.00	\$ 7,100.00	Attending various meetings and conference calls with company/Osler/NRFC/BMO/DIP lenders and advisors/internal regarding pending matters; attend SISP related discussions and meetings; payment reviews; constructions liens; disclaimer review and analysis; attend to various creditor matters; employee matters;
08/24/17	23261	James Robinson	11.00	\$ 7,810.00	Attending various meetings and conference calls with company/Osler/NRFC/BMO/DIP lenders and advisors/internal regarding pending matters; attend SISP related discussions and meetings; payment reviews; constructions liens; disclaimer review and analysis; attend to various creditor matters; employee matters;
08/25/17	23261	James Robinson	8.00	\$ 5,680.00	Attending various meetings and conference calls with company/Osler/NRFC/BMO/DIP lenders and advisors/internal regarding pending matters; attend SISP related discussions and meetings; payment reviews; constructions liens; disclaimer review and analysis; attend to various creditor matters; employee matters;
08/16/17	15610	Jamie Engen	9.30	\$ 6,975.00	Review of Monitors Second report Update call with legal counsel Review of PO's to issue

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Date	TK#	Name	Hours	Amount	Narrative
08/17/17	15610	Jamie Engen	6.30	\$ 4,725.00	Meeting with legal counsel re LevyDiscussions with company re LevyDiscussions with other suppliersConference call with Employer rep counsel re Hardship fund logistics
08/18/17	15610	Jamie Engen	8.10	\$ 6,075.00	Travel to Vancouver
08/18/17	15610	Jamie Engen	3.20	\$ 2,400.00	Update call with legal counselLogistics of Employee Hardship fund setupDiscussions with suppliersReview of PO's and LC's
08/20/17	15610	Jamie Engen	9.50	\$ 7,125.00	Travel to Toronto
08/21/17	15610	Jamie Engen	10.60	\$ 7,950.00	Update call with legal counselDiscussions with employees re ordering and deliveriesResearch and analysis on Inventory covenant testing
08/14/17	15610	Jamie Engen	8.70	\$ 6,525.00	Update call with legal counselReview of PO's and LC'sDiscussions with legal counsel and employees re LevyMeeting with CFO re purchasing going forward
08/15/17	15610	Jamie Engen	9.80	\$ 7,350.00	Discussions re LevyReview of Monitor's Second reportReview of PO's and LC's
08/22/17	15610	Jamie Engen	11.00	\$ 8,250.00	Discussions with respect to ordering Meetings with employees to discuss deliveries Review of LC's and orders
08/23/17	15610	Jamie Engen	10.90	\$ 8,175.00	Update meeting with legal counselDiscussions with suppliersReview of PO's and LC'sReview of Hard Fund application
08/24/17	15610	Jamie Engen	10.40	\$ 7,800.00	Meeting with company re ordering and possible covenant violationReview of inventory levelsReview of Hardship applications
08/25/17	15610	Jamie Engen	7.40	\$ 5,550.00	Travel to Vancouver
08/25/17	15610	Jamie Engen	4.30	\$ 3,225.00	Update call with legal counselMeeting with Sears rep for Hardship CommitteeReview of Hardship applicationsReview of PO's and LC's
08/27/17	15610	Jamie Engen	8.20	\$ 6,150.00	Travel to Toronto
08/25/17	22538	Kamran Hamidi	8.00	\$ 4,560.00	Meeting with Monitor's counsel. Review of professional fees analysis for legal firms. Review of variance reporting and DIP reporting package. Review of cash in transit amount.
08/24/17	22538	Kamran Hamidi	10.00	\$ 5,700.00	Worked on occupancy cost schedule for liquidator RFP. Call with A&M and Farber to discuss covenant testing and variance reporting. Meetings with Management.
08/23/17	22538	Kamran Hamidi	8.90	\$ 5,073.00	Worked DIP reporting package finalization. Review of borrowing base certificate, cash flow forecast, and variance analysis. Call with Monitor's counsel and status call with other parties. Review of previous occupancy schedule.
08/22/17	22538	Kamran Hamidi	10.50	\$ 5,985.00	Worked on DIP reporting package and cash flow forecast. Meetings with Management. Worked on borrowing base forecast.
08/21/17	22538	Kamran Hamidi	10.30	\$ 5,871.00	Worked on covenant testing analysis for inventory. Worked on variance analysis. Call with Monitor's counsel and status call with other parties.
08/14/17	22538	Kamran Hamidi	10.50	\$ 5,985.00	Worked on DIP reporting package. Worked on variance analysis. Call with Monitor's counsel and status call with other parties.
08/15/17	22538	Kamran Hamidi	12.00	\$ 6,840.00	Worked on Monitor's 2nd Report. Worked on variance analysis. Call with Monitor's counsel and status call with other parties. Meetings with Management.
08/16/17	22538	Kamran Hamidi	11.00	\$ 6,270.00	Worked on Monitor's 2nd Report (actual vs. budget reporting). Reviewed and analysed borrowing base and potential covenant testing issues. Call with Monitor's counsel and status call with other parties.
08/17/17	22538	Kamran Hamidi	8.50	\$ 4,845.00	Call with A&M to discuss covenant testing and variance reporting. Internal FTI meeting. Review of purchase order amounts and review of budget to determine inventory shortfall. Website postings.
08/18/17	22538	Kamran Hamidi	8.00	\$ 4,560.00	Meeting with Monitor's counsel. Review of Court documents. Review of variance reporting and DIP reporting package.
08/21/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
08/22/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
08/24/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
08/25/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
08/15/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
08/16/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
08/17/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Kamran Hamidi.

Sears Canada
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Date	TK#	Name	Hours	Amount	Narrative
08/18/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
08/14/17	18441	Linda Kelly	10.00	\$ 3,250.00	Various file matters, monitoring inbox and replying to emails and VM's from various parties, following up with management on various matters. Preparing documents for posting to website. Assisting with ad-hoc issues as they arise, correspondence regarding property tax payments.
08/22/17	18441	Linda Kelly	9.00	\$ 2,925.00	Various file matters, monitoring inbox and replying to emails and VM's from various parties, following up with management on various matters. Preparing documents for posting to website. Assisting with ad-hoc issues as they arise, correspondence regarding property tax payments.
08/21/17	18441	Linda Kelly	9.00	\$ 2,925.00	Various file matters, monitoring inbox and replying to emails and VM's from various parties, following up with management on various matters. Preparing documents for posting to website. Review of hardship documents and opt out forms for Sears employees.
08/23/17	18441	Linda Kelly	11.00	\$ 3,575.00	Various file matters, monitoring inbox and replying to emails and VM's from various parties, following up with management on various matters. Preparing documents for posting to website. Assisting with ad-hoc issues as they arise, correspondence re hardship fund.
08/24/17	18441	Linda Kelly	2.00	\$ 650.00	Responding to emails and VM's, assisting with bid deposits.
08/25/17	18441	Linda Kelly	1.50	\$ 487.50	Responding to emails and preparing document to post to Webster, reviewing faxes received and mails received.
08/15/17	18441	Linda Kelly	9.00	\$ 2,925.00	Various file matters, monitoring inbox and replying to emails and VM's from various parties, following up with management on various matters. Preparing documents for posting to website. Assisting with ad-hoc issues as they arise, correspondence regarding property tax payments.
08/16/17	18441	Linda Kelly	11.00	\$ 3,575.00	Various file matters, monitoring inbox and replying to emails and VM's from various parties, following up with management on various matters. Preparing documents for posting to website. Assisting with ad-hoc issues as they arise, correspondence regarding property tax payments and rent payments not processed accurately.
08/17/17	18441	Linda Kelly	12.00	\$ 3,900.00	Various file matters, monitoring inbox and replying to emails and VM's from various parties, following up with management on various matters. Preparing documents for posting to website. Assisting with ad-hoc issues as they arise, call with employee rep counsel, finalizing application forms for hardship fund.
08/18/17	18441	Linda Kelly	10.00	\$ 3,250.00	Various file matters, monitoring inbox and replying to emails and VM's from various parties, following up with management on various matters. Preparing documents for posting to website. Assisting with ad-hoc issues as they arise,
08/17/17	23551	Lindsay Shierman	6.00	\$ 2,460.00	Updating Sales Data for Aug 16th, sending out summary sheetUpdate sheet for sales discount dataApprove payment for August 11, 12, 13th Sales Call with lenders regarding inventory update and final payment of remaining guaranteed amountEmail to hilco/sears re outstanding items for weekly reconciliation
08/17/17	23551	Lindsay Shierman	7.00	\$ 2,870.00	Train/Subway to Airport, Flight from YYZ - YYC, travel from airport to home (delayed 1hour)
08/21/17	23551	Lindsay Shierman	6.50	\$ 2,665.00	Travel to airport, flight from YYC - YYZ, travel from airport to hotel
08/21/17	23551	Lindsay Shierman	5.00	\$ 2,050.00	Update Sales Records for Aug 18-20th Sales data, send out summaryReview payment request for Aug 15th SalesReview Consulting Contract W/E Aug 12 reconciliation and payment requestFollow up on Inventory count process/status updateUpdate Sales Records for ticket vs POS pricing (ie discount analysis) - Aug 18-20th Sales
08/22/17	23551	Lindsay Shierman	10.00	\$ 4,100.00	Update Sales Records for Aug 21st Sales data, send out summaryReview payment request for Aug 16th SalesMeeting w Hilco/Sears re Discounts for the weekMeeting w Hilco/Sears re Inventory Count finalization, respond to emails regarding inventory updates Update Sales Records for ticket vs POS pricing (ie discount analysis) - Aug 21st Sales

Sears Canada
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Date	TK#	Name	Hours	Amount	Narrative
08/23/17	23551	Lindsay Shierman	7.00	\$ 2,870.00	Update Sales Records for Aug 22nd Sales data, send out summaryReview payment request for Aug 17th SalesSummary data for inventory count progress sent internally Update Sales Records for ticket vs POS pricing (ie discount analysis) - Aug 22nd SalesSend out summary calc re proceeds, sharing profit, expenses etc8am LIFT Call w NRF/FTI
08/24/17	23551	Lindsay Shierman	10.50	\$ 4,305.00	Update Sales Records for Aug 23rd Sales data, send out summaryReview payment request for Aug 18, 19 & 20thMeeting w Hilco/Sears re Agency Agreement weekly reconciliation - review reconciliation and payment(s) required Update Sales Records for ticket vs POS pricing (ie discount analysis) - Aug 23rd SalesCall w A&M to discuss Inventory Count StatusBuild worksheet to analyze guaranteed payment amount owed/ owing / Meeting with Paul to discuss sheet and update on inventory count status - summary email sent out Meeting w Steffen Binder (Sears) to discuss guaranteed payment calculation and further update on gross rings calc etc. Organize follow up meeting with Hilco/Sears re Inventory Count and Gross Rings .
08/25/17	23551	Lindsay Shierman	7.50	\$ 3,075.00	Update Sales Records for Aug 24th Sales data, send out summaryReview payment request for Aug 21st Sales ProceedsMeeting with Hilco/Sears re outlet Stores (consultant agreement) weekly reconciliation and payment requirements, confirm payment of agency agreement amount. Further work on reconciliation of agency agreement we aug 19Finalize calculation sheet/ summary for guaranteed paymentUpdate Sales Records for ticket vs POS pricing (ie discount analysis) - Aug 24th sales
08/18/17	23551	Lindsay Shierman	4.90	\$ 2,009.00	Updating Sales Data for Aug 17th, sending out summary sheetUpdate sheet for sales discount dataApprove payment for August 14th Sales Review Consulting Agreement Invoice for outlet stores - emails regarding reconciliationEmails regarding payment for agency reconciliation Working on uplift calculation
08/16/17	23551	Lindsay Shierman	8.00	\$ 3,280.00	Updating Sales Data for Aug 16th Sales, send out summary sheetMeeting with Ed Yip re Pre-funding Occupancy Fees and Calculation of Discounts for Full Line StoresApprove payment for August 10th Sales Update tracker for sales discounts for all channels
08/15/17	23551	Lindsay Shierman	9.50	\$ 3,895.00	Updating Sales Data for Aug 14th Sales, sending out summary sheetWeekly Meeting with Hilco and Sears to discuss upcoming discounts and status of liquidation salesUpdate sheet for sales discount data - added in all data for Home and Full Line Stores since Sale CommencementApprove payment for August 9th Sales Update summary and tracking sheet to reflect weekly promotions by channel
08/14/17	23551	Lindsay Shierman	8.30	\$ 3,403.00	Updating Sales Data for Aug 11 - 13th, sending out summary sheetMeeting with Steffan Binder and Steve B to discuss Inventory issues and POS (discount) issuesUpdate sheet for sales discount dataApprove payment for August 8th Sales Review Consulting Agreement Reconciliation and enquire about expenses submittedUpdate summary and tracking sheet to reflect weekly promotions by channel
08/19/17	14800	Paul Bishop	1.10	\$ 1,001.00	Emails and review of SISP matters
08/18/17	14800	Paul Bishop	4.40	\$ 4,004.00	Calls and correspondence with counsel, call with SC, multiple emails and review of sisp related matters, emails re same, multiple emails re sisp
08/17/17	14800	Paul Bishop	6.30	\$ 5,733.00	Calls with counsel, conference call with SC, correspondence with SC advisor, meeting with company executives, call with rep counsel, review of documentation, multiple emails. review of report, edit and finalise same
08/16/17	14800	Paul Bishop	8.10	\$ 7,371.00	Attend company premises, multiple calls and emails, review and finalise report, review management announcement, review of town hall summary. Meeting with EC, attend Initium premises meeting with EC and potential investor,
08/15/17	14800	Paul Bishop	9.10	\$ 8,281.00	Attend company premises. call with supplier counsel, attend meeting with executives, attend call with NRF re property sales, multiple emails and correspondence re management, calls with company counsel, review and edit monitor's report

Sears Canada
420956.0002 - August 27, 2017

Date	TK#	Name	Hours	Amount	Narrative
08/14/17	14800	Paul Bishop	6.60	\$ 6,006.00	Attend company premises, conference call with Monitor counsel, conference call with OHH, review of multiple documents, review of monitor's reports, comments thereon, multiple emails, review of affidavit material
08/23/17	14800	Paul Bishop	3.20	\$ 2,912.00	Call with NRF, Call with OHH and NRF re plan to deal with Bids, multiple emails and calls
08/22/17	14800	Paul Bishop	3.90	\$ 3,549.00	Call with SC, prep for same and follow up, multiple emails and calls
08/21/17	14800	Paul Bishop	3.70	\$ 3,367.00	Conference call with counsel, review of documents, review of sales and inventory information, multiple emails
08/24/17	14800	Paul Bishop	6.10	\$ 5,551.00	Attend company premises, meet with BW, telcon with BP, review of inventory liquidation information, review of cashflow, sales and inventory information, multiple emails and correspondence
08/25/17	14800	Paul Bishop	6.90	\$ 6,279.00	Calls with monitor counsel, call with SC, company and counsel, call with OHH and NRF, attend meeting with BS, BP, YB and VB re warranty business, multiple emails and correspondence
08/26/17	14800	Paul Bishop	0.90	\$ 819.00	Correspondence re employee matters
08/14/17	14856	Steven Bissell	11.80	\$ 8,850.00	Information request from advisors to Rep Counsel re Winnipeg Garden City property. Update call with Monitor's legal counsel. Bi-weekly update call with Company, Osler, FTI and NRF. Status update re liquidation sales process. Call with financial advisor to the Senior Lenders re Sears Travel business. Information requests from advisors to Senior Lenders re Sears Travel. Call re contract disclaimers. Call with Osler, Monitor and Monitor's counsel re vendor-related matters. Review and comments on draft Second Report of the Monitor.
08/15/17	14856	Steven Bissell	7.80	\$ 5,850.00	Email correspondence re vendor matters. Review of cadence discount re week of August 18th. Review of motion materials from Employee Rep Counsel re hardship fund. Call with advisor to Rep Counsel re proposed sale of Winnipeg Garden City property. Meeting with Management re post-Filing telephony vendor payments. Review and comments on Second Report of the Monitor.
08/16/17	14856	Steven Bissell	6.30	\$ 4,725.00	Update call with Monitor and Monitor's legal counsel. Follow-up with HR re terminated employees. Construction lien update call. Call with vendor re post-Filing lease agreement re laptops. Vendor-related matters.
08/17/17	14856	Steven Bissell	7.50	\$ 5,625.00	Email correspondence and follow-up re vendor and landlord matters. Update call with financial advisors to the Senior Lenders. Non-Merchandise vendor meeting. Call with legal counsel to Sears Holdings re credit card charges. Call with Company, Osler and Monitor's counsel re Winnipeg Garden City.
08/18/17	14856	Steven Bissell	4.80	\$ 3,600.00	Update call with Monitor and Monitor's legal counsel. Review of memo re disclaimer of concession agreement. Email correspondence re same. Call re Travel Brands, Osler, Monitor and Monitor's legal counsel. Review and comments re press release re liquidation sales at Home Stores. Vendor-related and other CCAA matters.
08/21/17	14856	Steven Bissell	0.50	\$ 375.00	Update call with FTI and Monitor's legal counsel.
08/23/17	14856	Steven Bissell	0.50	\$ 375.00	Update call with FTI and Monitor's legal counsel.
08/24/17	14856	Steven Bissell	1.00	\$ 750.00	Updated analysis of Sears Travel termination options. Email correspondence re same.
08/22/17	24231	William Zheng-Bassier	9.30	\$ 3,813.00	Work on variance analysis with MH and discuss / investigate discrepancies. Help reconcile differences and work with MH and KH to determine explanations for reporting. Work with TS and management on financial models and discuss updates.
08/21/17	24231	William Zheng-Bassier	11.30	\$ 4,633.00	NRF meeting, discuss variance reporting with MH and KH. Review and continue to work with TS and management on various analysis and financial models. Meet with TS to discuss model updates.
08/16/17	24231	William Zheng-Bassier	10.90	\$ 4,469.00	Status update meeting with NRF and FTI. Meet BW, LL, and MH on variance reporting matters. Discuss BBC calculations with KH and BW. Assist TS and management on various analysis and financial models. Meeting with TS to discuss.
08/15/17	24231	William Zheng-Bassier	8.90	\$ 3,649.00	Discuss with MH, BW, and KH on variance reporting. Discuss with KH on BBC. Work on BBC and variance reporting. Revise dashboard and review variance reporting discussions with LL and MH.
08/14/17	24231	William Zheng-Bassier	9.50	\$ 3,895.00	Work on variance reporting, dashboard, BBC calculations for management. NRF status meeting.
08/17/17	24231	William Zheng-Bassier	9.40	\$ 3,854.00	Assist TS and management on various analysis and financial models. Meeting with TS to discuss.

Sears Canada
420956.0002 - August 27, 2017

Date	TK#	Name	Hours	Amount	Narrative
08/18/17	24231	William Zheng-Bassier	8.00	\$ 3,280.00	Assist TS and management on various analysis and financial models. Meeting with TS to discuss. NRF status meeting.
08/19/17	24231	William Zheng-Bassier	7.30	\$ 2,993.00	Assist TS and management on various analysis and financial models. Discuss with TS.
08/20/17	24231	William Zheng-Bassier	6.80	\$ 2,788.00	Assist TS and management on various analysis and financial models. Discuss with TS.
08/23/17	24231	William Zheng-Bassier	9.20	\$ 3,772.00	NRF meeting updateWork with TS and KH on variance reporting. Work with TS and management on financial model and discuss updates to model.
08/24/17	24231	William Zheng-Bassier	7.50	\$ 3,075.00	Update dashboard summary.Work with TS and management on financial model and discuss updates to model. Review payments for utilities and communications for funding.
08/25/17	24231	William Zheng-Bassier	5.70	\$ 2,337.00	NRF Meeting. Updated dashboard summary and variance reporting from prior week. Review weekly disbursements and assist management / TS with model updates.
GRAND TOTAL			856.10	\$ 520,525.50	



FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K1G8

August 31, 2017

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

Re: FTI Job No. 420956.0003
Invoice # 29002794

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through August 31, 2017.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Gregory Watson', written over a horizontal line.

Gregory Watson
Senior Managing Director

Enclosures



Invoice Remittance

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

August 31, 2017
FTI Invoice No. 29002794
FTI Job No. 420956.0003
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through August 31, 2017

	<i>CAD (\$)</i>
Professional Services.....	\$192,491.00
Expenses.....	\$0.00
Total Fees and Expenses.....	\$192,491.00
HST Registration No. 835718024RT0001	\$25,023.83
Total Amount Due this Period.....	\$217,514.83
Total Amount Due.....	<u>\$217,514.83</u>

Please Wire Transfer To:

Bank of Nova Scotia
Scotia Plaza, 44 King Street West
Toronto, ONT M5H 1H1
Swift Code: NOSCCATT
Bank Number: 002
Beneficiary: FTI Consulting Canada Inc.
Beneficiary account number: 476960861715

*Invoice Summary*

Sears Canada Inc.
 c/o Osler, Hoskin & Harcourt LLP
 100 King Street West, Suite #6200
 Toronto, Ontario M5X 1B8

August 31, 2017
 FTI Invoice No. 29002794
 FTI Job No. 420956.0003
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through August 31, 2017

Name	Title	Rate	Hours	Total
Gregory Watson	Senior Managing Director	\$910.00	20.0	\$18,200.00
Paul Bishop	Senior Managing Director	\$910.00	31.2	\$28,392.00
Steven Bissell	Managing Director	\$750.00	2.0	\$1,500.00
Jamie Engen	Managing Director	\$750.00	42.5	\$31,875.00
James Robinson	Managing Director	\$710.00	46.0	\$32,660.00
Kamran Hamidi	Director	\$570.00	40.9	\$23,313.00
Brett Wilson	Director	\$505.00	38.7	\$19,543.50
Lindsay Shierman	Senior Consultant	\$410.00	27.8	\$11,398.00
William Zheng-Bassier	Senior Consultant	\$410.00	28.3	\$11,603.00
Linda Kelly	Consultant	\$325.00	43.0	\$13,975.00
Kathleen Foster	Administrative Professional	\$105.00	0.3	\$31.50
Total Hours and Fees			320.7	\$192,491.00

HST Registration No. 835718024RT0001 \$25,023.83

Invoice Total for Current Period **\$217,514.83**

Reconciliation of Hours Incurred vs. Hours Invoiced: Travel Time Discount

B-64

Invoice #29002794

Professional	Hours	Standard Rates	Amount
Gregory Watson	20.00	\$ 910	\$ 18,200.00
Paul Bishop	31.20	910	28,392.00
Steven Bissell	2.00	750	1,500.00
Jamie Engen	42.50	750	31,875.00
James Robinson	46.00	710	32,660.00
Kamran Hamidi	40.90	570	23,313.00
Brett Wilson	39.70	505	20,048.50
William Zheng-Bassier	28.30	410	11,603.00
Lindsay Shierman	29.80	410	12,218.00
Linda Kelly	43.00	325	13,975.00
Kathleen Foster	0.30	105	31.50
Total Hours and Fees	323.70		\$ 193,816.00
Jamie Engen	0.0	750	-
Brett Wilson	-1.0	505	(505.00)
Lindsay Shierman	-2.0	410	(820.00)
Courtesy Discount (Travel Time)	-3.0		(1,325.00)
Total Expenses			-
Total Fees and Expenses			192,491.00
13% HST #835718024RT0001			25,023.83
TOTAL DUE AND PAYABLE UPON RECEIPT			\$ 217,514.83

Sears Canada
420956.0002 - August 31, 2017

Date	TK#	Name	Hours	Amount	Narrative
08/28/17	18569	Brett Wilson	9.20	\$ 4,646.00	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
08/29/17	18569	Brett Wilson	10.60	\$ 5,353.00	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
08/30/17	18569	Brett Wilson	10.20	\$ 5,151.00	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
08/31/17	18569	Brett Wilson	5.00	\$ 2,525.00	Travel to client site
08/31/17	18569	Brett Wilson	4.70	\$ 2,373.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
08/31/17	14798	Gregory Watson	6.00	\$ 5,460.00	Numerous telephone calls and email correspondence. Review of bids.
08/30/17	14798	Gregory Watson	2.00	\$ 1,820.00	Numerous telephone calls and review of correspondence.
08/29/17	14798	Gregory Watson	6.00	\$ 5,460.00	Numerous telephone calls and review of correspondence.
08/28/17	14798	Gregory Watson	6.00	\$ 5,460.00	Numerous telephone calls and review of correspondence.
08/31/17	23261	James Robinson	11.50	\$ 8,165.00	Attend various meetings and conference calls with Management/Osler/NRFC/BMO/Rep Counsel/other stakeholders regarding pending matters; disbursement review; address various creditor matters; attend various SISP meetings and address various SISP matters; attend to various SLH and Corbeil matters; review of various letters and correspondence received; retiree benefit and life insurance matters; landlord matters;
08/30/17	23261	James Robinson	11.00	\$ 7,810.00	Attend various meetings and conference calls with Management/Osler/NRFC/BMO/Rep Counsel/other stakeholders regarding pending matters; disbursement review; address various creditor matters; attend various SISP meetings and address various SISP matters; attend to various SLH and Corbeil matters; review of various letters and correspondence received; retiree benefit and life insurance matters; landlord matters;
08/29/17	23261	James Robinson	12.00	\$ 8,520.00	Attend various meetings and conference calls with Management/Osler/NRFC/BMO/Rep Counsel/other stakeholders regarding pending matters; disbursement review; address various creditor matters; attend various SISP meetings and address various SISP matters; attend to various SLH and Corbeil matters; review of various letters and correspondence received; retiree benefit and life insurance matters; landlord matters;
08/28/17	23261	James Robinson	11.50	\$ 8,165.00	Attend various meetings and conference calls with Management/Osler/NRFC/BMO/Rep Counsel/other stakeholders regarding pending matters; disbursement review; address various creditor matters; attend various SISP meetings and address various SISP matters; attend to various SLH and Corbeil matters; review of various letters and correspondence received; retiree benefit and life insurance matters; lease disclaimers; construction lien matters;
08/31/17	15610	Jamie Engen	10.10	\$ 7,575.00	Review of Hardship Fund ApplicationsCorrespondence with applicants to Hardship fundReview of PO's and LC'sDiscussion with staff re covenants and cash
08/30/17	15610	Jamie Engen	10.40	\$ 7,800.00	Update call with legal counselDiscussions with Service Canada re Hardship Fund and KERPRReview of inventory levelsReview of PO's and LC's
08/29/17	15610	Jamie Engen	11.20	\$ 8,400.00	Conference call re Hardship fund with legal counsel and Employee rep counselReview of Hardship applicationsReview of PO's and LC'sMeeting with Hardship committee membersDiscussion with legal counsel re Hardship correspondence to applicants

Sears Canada
420956.0002 - August 31, 2017

Date	TK#	Name	Hours	Amount	Narrative
08/28/17	15610	Jamie Engen	10.80	\$ 8,100.00	Update call with legal counselReview of PO's and LC's with staffReview of inventoryMeeting with Hardship committee members to review what needs to be doneReview of Hardship applications
08/31/17	22538	Kamran Hamidi	9.00	\$ 5,130.00	Worked on borrowing base forecast for eligible inventory. Meetings with Management to discuss inventory covenant waiver. Correspondence with counsel and A&M re: same.
08/30/17	22538	Kamran Hamidi	10.80	\$ 6,156.00	Worked on BBC. Worked on inventory covenant waiver and other covenant tests. Call with Monitor's counsel. Call with Farber and EY to discuss variance results. Worked on professional fee variances and reviewed latest invoices.
08/29/17	22538	Kamran Hamidi	10.50	\$ 5,985.00	Worked on variance reporting. Worked on preparation of occupancy cost schedule for Corbeil. Worked on forecasting borrowing base for eligible inventory covenant. Review of expired LCs.
08/28/17	22538	Kamran Hamidi	10.60	\$ 6,042.00	Worked on DIP reporting. Worked on cash flow forecast and borrowing base calculations for Billy Wong. Call with Monitor's counsel. Calls and correspondence with A&M regarding covenants.
08/29/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
08/28/17	18441	Linda Kelly	9.00	\$ 2,925.00	Various file matters, monitoring inbox and replying to emails and VM's from various parties, following up with management on various matters. Preparing documents for posting to website. Assisting with ad-hoc issues as they arise, correspondence regarding property tax payments.
08/29/17	18441	Linda Kelly	10.00	\$ 3,250.00	Various file matters, monitoring inbox and replying to emails and VM's from various parties, following up with management on various matters. Preparing documents for posting to website. Assisting with ad-hoc issues as they arise, correspondence re Hardship Fund
08/30/17	18441	Linda Kelly	11.00	\$ 3,575.00	Various file matters, monitoring inbox and replying to emails and VM's from various parties, following up with management on various matters. Preparing documents for posting to website. Assisting with ad-hoc issues as they arise. Reviewing and updating bid deposits received, reconciling to deposits received. Call re hardship fund, updating spreadsheet.
08/31/17	18441	Linda Kelly	13.00	\$ 4,225.00	Reconciling Bid Deposits, Monitoring Hotmail and emails, updating hardship fund requests, forwarding to management.
08/31/17	23551	Lindsay Shierman	7.80	\$ 3,198.00	Update Sales Records for Aug 30th Sales data, send out summaryReview payment request for Aug 25-27th Sales ProceedsUpdate Sales Records for ticket vs POS pricing (ie discount analysis) - Aug 30th salesAgent WE Reconciliation ReviewUpdate dealer sales to remove melville store and add carlyeMeeting with Hilco and Sears re inventory calculations, review sears calc, compare against hilcoRequest for minimum quarterly payment top up Call with EY /Faber financial regarding inventory update and email to Alvarez with update.
08/31/17	23551	Lindsay Shierman	6.00	\$ 2,460.00	Train/Subway to Airport, Flight from YYZ - YYC, travel from airport to home (checked baggage)
08/30/17	23551	Lindsay Shierman	5.50	\$ 2,255.00	Update Sales Records for Aug 29th Sales data, send out summaryReview payment request for Aug 24th Sales ProceedsUpdate Sales Records for ticket vs POS pricing (ie discount analysis) - Aug 29th salesLJFT AM Call Discussions regarding inventory status, rescheduling calls and meetings
08/29/17	23551	Lindsay Shierman	5.00	\$ 2,050.00	Update Sales Records for Aug 28th Sales data, send out summaryReview payment request for Aug 23rd Sales ProceedsUpdate Sales Records for ticket vs POS pricing (ie discount analysis) - Aug 28th salesFollow up re closing stores
08/28/17	23551	Lindsay Shierman	5.50	\$ 2,255.00	Update Sales Records for Aug 25-27th Sales data, send out summaryReview payment request for Aug 22nd Sales ProceedsUpdate Sales Records for ticket vs POS pricing (ie discount analysis) - Aug 25-27th salesConsulting Contract - reconciliation and payment reviewMeeting w Ed to discuss various Agreement topics for liquidating stores
08/30/17	14800	Paul Bishop	6.40	\$ 5,824.00	Call with monitor's counsel, call with OHH and Monitor's counsel, meeting with BMO and SB/360, call with rep counsel re hardship fund, review of inventory issues, review offer, multiple emails

Sears Canada
420956.0002 - August 31, 2017

Date	TK#	Name	Hours	Amount	Narrative
08/31/17	14800	Paul Bishop	7.70	\$ 7,007.00	Attend premises, Meetings and conference calls with advisors and company to discuss liquidation of inventory, call with JV to discuss. Telcon with BMO, telcons with counsel, multiple emails, review of proposals
08/29/17	14800	Paul Bishop	10.40	\$ 9,464.00	Call with OHH and NRF, call with DIP Lender counsel, OHH and NRF re inventory covenant, call with sears, OHH and NRF re various assets, call with rep counsel, NRF and OHH re employee matters, call with BK, OP and SZ re bid review process, 9 PM call with BS and ESL, multiple correspondence and emails.
08/28/17	14800	Paul Bishop	6.70	\$ 6,097.00	Attend company premises. Call with monitors's counsel, Call with OHH and Monitor's counsel, meeting with OHH, NRF and Steven C to review property assets, multiple emails and correspondence
08/30/17	14856	Steven Bissell	1.00	\$ 750.00	Update call with Monitor and Monitor's legal counsel. Review of various emails in respect of CCAA matters.
08/29/17	14856	Steven Bissell	0.50	\$ 375.00	Email correspondence in respect of various CCAA matters.
08/28/17	14856	Steven Bissell	0.50	\$ 375.00	Update call with Monitor and Monitor's legal counsel.
08/31/17	24231	William Zheng-Bassier	6.50	\$ 2,665.00	Review outstanding cheque listing, prepare dashboard summary, finalize variance report for BW.Meeting with MH on variance analysis transition. Review reconciliation items with BC. Review disbursements for utilities and review cure costs information.
08/30/17	24231	William Zheng-Bassier	8.10	\$ 3,321.00	NRF status meetingUpdate variance reporting with changes after discussion and meeting with BW, LL, MH, and KH. Review cash disbursements and prepare misc requests for management. Review cure costs analysis and discuss with AS and KH on cure costs / leases for pre and post filing periods.
08/29/17	24231	William Zheng-Bassier	7.00	\$ 2,870.00	Discuss variance reporting, discuss BBC, and review variance reporting with LL, MH, and KH.Review disbursements, review variance reporting, review BBC, and update dashboard. Emails / misc requests from management.
08/28/17	24231	William Zheng-Bassier	6.70	\$ 2,747.00	NRF status update meeting.Review model updates for management and TS. Prepare, review, and discuss variance analysis. Discuss with MH and try to resolve discrepancies in reporting. Assist management with various analysis and financial models.
GRAND TOTAL			323.70	\$ 193,816.00	



FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K1G8

September 14, 2017

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

Re: FTI Job No. 420956.0003
Invoice # 29002825

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through September 10, 2017.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Gregory Watson', with a long horizontal flourish extending to the right.

Gregory Watson
Senior Managing Director

Enclosures



Invoice Remittance

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

September 14, 2017
FTI Invoice No. 29002825
FTI Job No. 420956.0003
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through September 10, 2017

	<i>CAD (\$)</i>
Professional Services.....	\$325,808.50
Expenses.....	<u>\$31,273.40</u>
Total Fees and Expenses.....	\$357,081.90
HST Registration No. 835718024RT0001	\$46,420.65
Total Amount Due this Period.....	\$403,502.55
Total Amount Due.....	<u>\$403,502.55</u>

Please Wire Transfer To:

Bank of Nova Scotia
Scotia Plaza, 44 King Street West
Toronto, ONT M5H 1H1
Swift Code: NOSCCATT
Bank Number: 002
Beneficiary: FTI Consulting Canada Inc.
Beneficiary account number: 476960861715



Invoice Summary

Sears Canada Inc.
 c/o Osler, Hoskin & Harcourt LLP
 100 King Street West, Suite #6200
 Toronto, Ontario M5X 1B8

September 14, 2017
 FTI Invoice No. 29002825
 FTI Job No. 420956.0003
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through September 10, 2017

Name	Title	Rate	Hours	Total
Gregory Watson	Senior Managing Director	\$910.00	66.0	\$60,060.00
Paul Bishop	Senior Managing Director	\$910.00	40.8	\$37,128.00
Steven Bissell	Managing Director	\$750.00	34.6	\$25,950.00
Jamie Engen	Managing Director	\$750.00	60.5	\$45,375.00
James Robinson	Managing Director	\$710.00	92.0	\$65,320.00
Kamran Hamidi	Director	\$570.00	42.2	\$24,054.00
Brett Wilson	Director	\$505.00	44.0	\$22,220.00
Lindsay Shierman	Senior Consultant	\$410.00	26.0	\$10,660.00
William Zheng-Bassier	Senior Consultant	\$410.00	41.0	\$16,810.00
Linda Kelly	Consultant	\$325.00	56.0	\$18,200.00
Kathleen Foster	Administrative Professional	\$105.00	0.3	\$31.50
Total Hours and Fees			503.4	\$325,808.50
Business Meals				\$1,821.10
Lodging				\$8,770.70
Other/Miscellaneous				\$114.45
Transportation				\$20,567.15
Total Expenses				\$31,273.40
HST Registration No. 835718024RT0001				\$46,420.65
Invoice Total for Current Period				\$403,502.55

Reconciliation of Hours Incurred vs. Hours Invoiced: Travel Time Discount

B-71

Invoice #29002825

Professional	Hours	Standard Rates	Amount
Gregory Watson	66.00	\$ 910	\$ 60,060.00
Paul Bishop	40.80	910	37,128.00
Steven Bissell	34.60	750	25,950.00
Jamie Engen	68.80	750	51,600.00
James Robinson	92.00	710	65,320.00
Kamran Hamidi	42.20	570	24,054.00
Brett Wilson	48.00	505	24,240.00
William Zheng-Bassier	41.00	410	16,810.00
Lindsay Shierman	26.00	410	10,660.00
Linda Kelly	56.00	325	18,200.00
Kathleen Foster	0.30	105	31.50
Total Hours and Fees	515.70		\$ 334,053.50
Jamie Engen	-8.3	750	(6,225.00)
Brett Wilson	-4.0	505	(2,020.00)
Lindsay Shierman	0.0	410	-
Courtesy Discount (Travel Time)	-12.3		(8,245.00)
Total Expenses			31,273.40
Total Fees and Expenses			357,081.90
13% HST #835718024RT0001			46,420.65
TOTAL DUE AND PAYABLE UPON RECEIPT			\$ 403,502.55

Sears Canada
420956.0002 - September 10, 2017

Date	TK#	Name	Hours	Amount	Narrative
09/01/17	18569	Brett Wilson	3.10	\$ 1,565.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
09/04/17	18569	Brett Wilson	7.00	\$ 3,535.00	Travel to client site (flight delayed) Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
09/05/17	18569	Brett Wilson	9.80	\$ 4,949.00	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
09/06/17	18569	Brett Wilson	10.30	\$ 5,201.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
09/07/17	18569	Brett Wilson	8.70	\$ 4,393.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
09/08/17	18569	Brett Wilson	4.10	\$ 2,070.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
09/08/17	18569	Brett Wilson	5.00	\$ 2,525.00	Travel from client site
09/03/17	14798	Gregory Watson	5.00	\$ 4,550.00	Review of bids. Telephone calls
09/02/17	14798	Gregory Watson	5.00	\$ 4,550.00	Review of bids.
09/01/17	14798	Gregory Watson	9.00	\$ 8,190.00	Review of bids.
09/09/17	14798	Gregory Watson	1.00	\$ 910.00	Telephone calls.
09/08/17	14798	Gregory Watson	9.00	\$ 8,190.00	Review of bids and meetings re same and DIP/cash flow issues.
09/07/17	14798	Gregory Watson	10.00	\$ 9,100.00	Review of bids and DIP status. Numerous telephone calls and meetings.
09/06/17	14798	Gregory Watson	10.00	\$ 9,100.00	Review of bids and DIP status. Numerous telephone calls and meetings.
09/05/17	14798	Gregory Watson	9.00	\$ 8,190.00	Review of bids and cash flow. Numerous telephone calls.
09/04/17	14798	Gregory Watson	6.00	\$ 7,280.00	Review of bids. Numerous meetings.
09/03/17	23261	James Robinson	12.00	\$ 8,520.00	SISP process and bid reviews; attend various conference call with Osler/BMO/NRF/Management; Liquidation bid review and analysis; claims benchmarking for bid analysis.
09/02/17	23261	James Robinson	11.50	\$ 8,165.00	SISP process and bid reviews; attend various conference call with Osler/BMO/NRF/Management; Liquidation bid review and analysis; claims benchmarking for bid analysis.
09/01/17	23261	James Robinson	4.00	\$ 2,840.00	SISP process and bid reviews; attend various conference call with Osler/BMO/NRF/Management; Liquidation bid review and analysis.
09/01/17	23261	James Robinson	8.50	\$ 6,035.00	Attend various meetings and conference calls with Management/Osler/NRFC/BMO/Rep Counsel/other stakeholders regarding pending matters; disbursement review; address various creditor matters; attend various SISP meetings and address various SISP matters; attend to various SLH and Corbeil matters; review of various letters and correspondence received; retiree benefit and life insurance matters; landlord matters;
09/04/17	23261	James Robinson	7.00	\$ 4,970.00	SISP bid analysis; liquidation bid analysis and payment waterfall, edit model for comments received, and multiple calls regarding same; claims analysis;
09/05/17	23261	James Robinson	10.50	\$ 7,455.00	Attend various conference calls and meetings with Management/Company/Osler/NRFC/BMO/Internal/A&M/K SV; SISP bid review and analysis; claims analysis; landlord claims; disbursements review and processing; rent payment tracking and investigation; address various creditor matters; address various employee matters; lease disclaimer review and analysis; address SLH creditor issues;

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Date	TK#	Name	Hours	Amount	Narrative
09/06/17	23261	James Robinson	10.00	\$ 7,100.00	Attend various conference calls and meetings with Management/Company/Osler/NRFC/BMO/internal/A&M/K SV; SISP bid review and analysis; claims analysis; landlord claims; disbursements review and processing; rent payment tracking and investigation; address various creditor matters; address various employee matters; lease disclaimer review and analysis; address SLH creditor issues;
09/07/17	23261	James Robinson	11.00	\$ 7,810.00	Attend various conference calls and meetings with Management/Company/Osler/NRFC/BMO/internal/A&M/K SV; SISP bid review and analysis; claims analysis; landlord claims; disbursements review and processing; rent payment tracking and investigation; address various creditor matters; address various employee matters; lease disclaimer review and analysis; address SLH creditor issues;
09/08/17	23261	James Robinson	12.00	\$ 8,520.00	Attend various conference calls and meetings with Management/Company/Osler/NRFC/BMO/internal/A&M/K SV; SISP bid review and analysis; claims analysis; landlord claims; disbursements review and processing; rent payment tracking and investigation; address various creditor matters; address various employee matters; lease disclaimer review and analysis; address SLH creditor issues;
09/09/17	23261	James Robinson	3.50	\$ 2,485.00	Attend various conference calls and meetings with Management/Company/Osler/NRFC/BMO/internal/A&M/K SV; SISP bid review and analysis; claims analysis; address SLH creditor issues; lease disclaimers
09/10/17	23261	James Robinson	2.00	\$ 1,420.00	Attend various conference calls and meetings with Management/Company/Osler/NRFC/BMO/internal/A&M/K SV; SISP bid review and analysis; claims analysis; address SLH creditor issues; lease disclaimers
09/03/17	15610	Jamie Engen	8.30	\$ 6,225.00	Travel to Toronto
09/01/17	15610	Jamie Engen	3.20	\$ 2,400.00	Update call with legal counselReview of Hardship fund requests
09/01/17	15610	Jamie Engen	6.70	\$ 5,025.00	Travel to Vancouver
09/10/17	15610	Jamie Engen	6.20	\$ 4,650.00	Travel to Toronto
09/08/17	15610	Jamie Engen	4.80	\$ 3,600.00	Update call with legal counselMeeting at company counsel to discuss purchases going forwardReview of Hardship applicationsDiscussions with hardship applicantsReview of cash flow and NOLV requirements
09/08/17	15610	Jamie Engen	7.10	\$ 5,325.00	Travel to Vancouver
09/07/17	15610	Jamie Engen	10.70	\$ 8,025.00	Review of hardship applications Meeting with payroll over hardship paymentsDiscussion with employee rep counsel re Service CanadaDiscussions with Service Canada re how they will deal with hardship payments
09/06/17	15610	Jamie Engen	11.40	\$ 8,550.00	Update discussion with legal counselMeeting of hardship committeeDiscussions with hardship fund applicantsReview of PO's and LC'sDiscussion of purchases with employeesDiscussion with employee rep counsel re Service Canada
09/05/17	15610	Jamie Engen	10.40	\$ 7,800.00	Review of hardship applications Discussions with Service CanadaReview of PO's and LC's outstandingReview of cash flows re purchasing
09/01/17	22538	Kamran Hamidi	1.90	\$ 1,083.00	Review of interest payment calculation. Correspondence with Farber (advisors to employee rep counsel) re: variances and borrowing base calculations. Correspondence with FTI and BMO re: liquidation proposals.
09/09/17	22538	Kamran Hamidi	3.50	\$ 1,995.00	Worked on new forecast - Reviewed management's assumptions to reflect lower NOLV rates and potential cash flow savings.
09/08/17	22538	Kamran Hamidi	9.50	\$ 5,415.00	Call with Monitor's counsel. Correspondence with A&M regarding DIP reporting package. Worked on borrowing base forecast for eligible inventory and potential changes in NOLV rates.
09/07/17	22538	Kamran Hamidi	10.00	\$ 5,700.00	Worked on BBC and reviewed monthly reporting package and other documents of DIP reporting package. Worked on inventory covenant waiver and other covenant tests. Call with Monitor's counsel.
09/06/17	22538	Kamran Hamidi	11.50	\$ 6,555.00	Worked on DIP reporting package. Worked on cash flow forecast and borrowing base calculations for Billy Wong and made multiple updates. Call with Monitor's counsel. Various correspondence with A&M and legal counsel regarding covenants.
09/05/17	22538	Kamran Hamidi	5.80	\$ 3,306.00	Worked on variance reporting. Call with Monitor's counsel.
09/01/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
09/02/17	18441	Linda Kelly	4.00	\$ 1,300.00	Reconciling bid deposits from data room, updating summaries prepared by NR with correct amounts and deposits received.

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Date	TK#	Name	Hours	Amount	Narrative
09/01/17	18441	Linda Kelly	11.50	\$ 3,737.50	Monitoring inbox and responding to emails and voicemail's, reviewing bid agreements to reconcile amounts received to deposits received, creating summary schedule of same.
09/08/17	18441	Linda Kelly	10.00	\$ 3,250.00	Monitoring inbox and responding to emails and voicemail's, updating hardship fund spreadsheet, following up on wire details for hardship fund payments, correspondence with KM on hardship fund, updating summary for review.
09/07/17	18441	Linda Kelly	10.00	\$ 3,250.00	Monitoring inbox and responding to emails and voicemail's, updating Hardship Fund summary, following up on vendor issues and rent payments.
09/06/17	18441	Linda Kelly	10.50	\$ 3,412.50	Monitoring inbox and responding to emails and voicemail's, conference call with hardship fund applications, updating information with HR, calls re rent payments.
09/05/17	18441	Linda Kelly	10.00	\$ 3,250.00	Monitoring inbox and responding to emails and voicemail's, updating Hardship Fund documents, finalizing bid deposit summary, return of funds to correct party of deposit held in trust, creating tracker for interest accumulated on deposits.
09/01/17	23551	Lindsay Shierman	3.50	\$ 1,435.00	Update Sales Records for Aug 31 Sales, send out summary reportReview payment request for Aug 28th Sales ProceedsUpdate Sales Records for ticket vs POS pricing (ie discount analysis) - Aug 31st salesReview bid summary sent out
09/04/17	23551	Lindsay Shierman	1.00	\$ 410.00	Answering emails from A&M re inventoryChecking emails over the weekend regarding liquidation sales
09/05/17	23551	Lindsay Shierman	7.10	\$ 2,911.00	Update Sales Records for Sept 1-4th Sales, send out summary reportReview payment request for Aug 29th Sales ProceedsUpdate Sales Records for ticket vs POS pricing (ie discount analysis) - Sept 1-4th salesReview bid summaries sent outSet up call with Alvarez for WedsCall with SB to update on liquidation processMeeting re Weekly PromosReview of Consulting Invoices/weekly rec/payment requestReview of Agent weekly rec and comparative against my records
09/06/17	23551	Lindsay Shierman	2.40	\$ 984.00	Update Sales Records for Sept 5th Sales, send out summary reportReview payment request for Aug 30th Sales ProceedsUpdate Sales Records for ticket vs POS pricing (ie discount analysis) - Sept 5th salesCall with Alvarez/Sears re Update on inventory, guaranteed amounts and potential uplift
09/07/17	23551	Lindsay Shierman	5.50	\$ 2,255.00	Update Sales Records for Sept 6th Sales, send out summary reportReview payment request forSept 1-3 Sales ProceedsUpdate Sales Records for ticket vs POS pricing (ie discount analysis) - Sept 6th salesCall with Steffen re inventory update and go-forward planReview of consulting reconciliations and agency agreements Selection of invoices to vouch for a weekly payment
09/08/17	23551	Lindsay Shierman	6.50	\$ 2,665.00	Update Sales Records for Sept 7th Sales, send out summary reportReview payment request forSept 4 Sales ProceedsUpdate Sales Records for ticket vs POS pricing (ie discount analysis) - Sept 7th salesReview Sears Reconciled Inventory data - distribute to Steve/PaulReview of consulting reconciliations and agency agreements - send out summary to Agent for consulting payments made to dateVouch invoices received for a weekly payment
09/02/17	14800	Paul Bishop	1.30	\$ 1,183.00	Correspondence and review of claims and inventory
09/01/17	14800	Paul Bishop	8.30	\$ 7,553.00	Attend premises, SC call, review proposals, multiple calls and emails, review of inventory issues
09/10/17	14800	Paul Bishop	1.50	\$ 1,365.00	Review of CF, correspondence
09/09/17	14800	Paul Bishop	1.20	\$ 1,092.00	Correspondence , review of bids
09/08/17	14800	Paul Bishop	6.10	\$ 5,551.00	Calls with counsel, meeting with OHH, BW and NRFC re SISP, review of changed cashflow parameters, multiple emails, attend company premises
09/07/17	14800	Paul Bishop	6.80	\$ 6,188.00	Meeting with FISCO, Pension advisor and rep counsel, OHH and monitor counsel to review pension motion, internal meeting to review status, multiple emails, review of purchasing and budget issues, calls with monitor's counsel, multiple emails re information requests, review of term sheet.
09/06/17	14800	Paul Bishop	8.10	\$ 7,371.00	Meeting with BMO, SC, Company, OHH, BJ and NRF to review SISP bids and step forward, hardship fund call, call re inventory liquidation, call with Stikeman Elliot, multiple emails, review of bid summaries
09/05/17	14800	Paul Bishop	7.50	\$ 6,825.00	Calls with counsel, re SISP and other matters, attend premises, multiple emails, review of bids, review of inventory purchases

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Date	TK#	Name	Hours	Amount	Narrative
09/07/17	14856	Steven Bissell	7.50	\$ 5,625.00	Review of Monitor's Second Report. Review of CCAA -related documents including weekly reporting packages for DIP Lenders and Liquidation Sales. FTI internal update meeting. Meeting with Management re update of Dealer store closings. Email correspondence with Company legal counsel re potential disclaimers of real property leases associated with Dealer stores subject to closure.
09/08/17	14856	Steven Bissell	6.50	\$ 4,875.00	Update call with Monitor and Monitor's legal counsel. Review of email correspondence re hourly employee salary continuance and meeting with Management re same. Calls with Sales Advisor with bidders re real property-related assets and leases. Call with Company legal counsel re potential disclaimers of leases of Dealer store properties that are closed or closing. Meetings and email correspondence re various CCAA related matters.
09/03/17	14856	Steven Bissell	1.00	\$ 750.00	Review and comments re Liquidation Summary analysis. Call with J. Robinson re same.
09/06/17	14856	Steven Bissell	9.80	\$ 7,350.00	Review of summaries of bids received in SiSP. Review and comments re estimates of potential claims. Update call with Company, Monitor and advisors to Senior Lenders re liquidation sale inventory reconciliation. Meetings with Management re various CCAA matters.
09/05/17	14856	Steven Bissell	8.00	\$ 6,000.00	Further review of liquidation proposals and updates and edits to summary of same. Meetings with Management re various CCAA-related matters. Attendance on construction lien conference call. Review of SiSP bids in respect of real properties and leases.
09/04/17	14856	Steven Bissell	1.80	\$ 1,350.00	Review and comments on Liquidation Summary analysis.
09/08/17	24231	William Zheng-Bassier	8.00	\$ 3,280.00	Review rent claim amounts. Discuss with AS and KH on rent claim items. Update variance reporting items and assist management with various analysis.
09/07/17	24231	William Zheng-Bassier	7.00	\$ 2,870.00	Review rent claim items, fix and update variance reporting. Review BBC and material provided to AM. Meeting with FTI team.
09/05/17	24231	William Zheng-Bassier	11.00	\$ 4,510.00	Status update meeting with Norton Rose. Prepare variance reporting for the prior week. Discuss with MH and LL on disbursement items. Discuss with management and update claims / lease analysis.
09/06/17	24231	William Zheng-Bassier	8.20	\$ 3,362.00	Review variance analysis with LL, MH, and KH. Update variance report with changes discussed. Discuss with BMO on claims analysis. Follow up with management on claims / rent amounts and update lease / claims analysis. Update variance reports and discuss with BW, KH, LL, and MH on variance reporting and disbursement matters.
09/01/17	24231	William Zheng-Bassier	6.80	\$ 2,788.00	Status update meeting with Norton Rose. Update variance reporting and review disbursements for the week. Assist management with misc. analysis.
GRAND TOTAL			515.70	\$ 334,053.50	



FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K1G8

September 20, 2017

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

Re: FTI Job No. 420956.0003
Invoice # 29002842

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through September 17, 2017.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Paul Bishop', written over a horizontal line.

Paul Bishop
Senior Managing Director

Enclosures

*Invoice Remittance*

Sears Canada Inc.
 c/o Osler, Hoskin & Harcourt LLP
 100 King Street West, Suite #6200
 Toronto, Ontario M5X 1B8

September 20, 2017
 FTI Invoice No. 29002842
 FTI Job No. 420956.0003
 Terms: Payment on Presentation

Current Invoice Period: Charges Posted through September 17, 2017

	<i>CAD (\$)</i>
Professional Services.....	\$266,604.00
Expenses.....	\$19,810.88
Total Fees and Expenses.....	\$286,414.88
HST Registration No. 835718024RT0001	\$37,233.93
Total Amount Due this Period.....	\$323,648.81
Previous Balance Due.....	\$403,502.55
Total Amount Due.....	<u>\$727,151.36</u>

Please Wire Transfer To:

Bank of Nova Scotia
 Scotia Plaza, 44 King Street West
 Toronto, ONT M5H 1H1
 Swift Code: NOSCCATT
 Bank Number: 002
 Beneficiary: FTI Consulting Canada Inc.
 Beneficiary account number: 476960861715



Invoice Summary

Sears Canada Inc.
 c/o Osler, Hoskin & Harcourt LLP
 100 King Street West, Suite #6200
 Toronto, Ontario M5X 1B8

September 20, 2017
 FTI Invoice No. 29002842
 FTI Job No. 420956.0003
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through September 17, 2017

Name	Title	Rate	Hours	Total
Gregory Watson	Senior Managing Director	\$910.00	44.0	\$40,040.00
Paul Bishop	Senior Managing Director	\$910.00	29.9	\$27,209.00
Steven Bissell	Managing Director	\$750.00	41.9	\$31,425.00
Jamie Engen	Managing Director	\$750.00	53.6	\$40,200.00
James Robinson	Managing Director	\$710.00	57.5	\$40,825.00
Kamran Hamidi	Director	\$570.00	51.9	\$29,583.00
Brett Wilson	Director	\$505.00	22.7	\$11,463.50
Lindsay Shierman	Senior Consultant	\$410.00	24.5	\$10,045.00
William Zheng-Bassier	Senior Consultant	\$410.00	45.9	\$18,819.00
Linda Kelly	Consultant	\$325.00	52.0	\$16,900.00
Kathleen Foster	Administrative Professional	\$105.00	0.9	\$94.50
Total Hours and Fees			424.8	\$266,604.00
Business Meals				\$882.37
Telephone				\$70.48
Lodging				\$11,878.17
Transportation				\$6,979.86
Total Expenses				\$19,810.88
HST Registration No. 835718024RT0001				\$37,233.93
Invoice Total for Current Period				\$323,648.81

Reconciliation of Hours Incurred vs. Hours Invoiced: Travel Time Discount

B-79

Invoice #29002842

Professional	Hours	Standard Rates	Amount
Gregory Watson	44.00	\$ 910	\$ 40,040.00
Paul Bishop	29.90	910	27,209.00
Steven Bissell	41.90	750	31,425.00
Jamie Engen	57.40	750	43,050.00
James Robinson	57.50	710	40,825.00
Kamran Hamidi	51.90	570	29,583.00
Brett Wilson	28.80	505	14,544.00
William Zheng-Bassier	45.90	410	18,819.00
Lindsay Shierman	24.50	410	10,045.00
Linda Kelly	52.00	325	16,900.00
Kathleen Foster	0.90	105	94.50
Total Hours and Fees	434.70		\$ 272,534.50
Jamie Engen	-3.8	750	(2,850.00)
Brett Wilson	-6.1	505	(3,080.50)
Lindsay Shierman	0.0	410	-
Courtesy Discount (Travel Time)	-9.9		(5,930.50)
Total Expenses			19,810.88
Total Fees and Expenses			286,414.88
13% HST #835718024RT0001			37,233.93
TOTAL DUE AND PAYABLE UPON RECEIPT			\$ 323,648.81

Sears Canada
420956.0002 - September 17, 2017

Date	TK#	Name	Hours	Amount	Narrative
09/17/17	18569	Brett Wilson	5.80	\$ 2,929.00	Travel to client site
09/13/17	18569	Brett Wilson	6.40	\$ 3,232.00	Travel from client site
09/11/17	18569	Brett Wilson	10.70	\$ 5,403.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
09/10/17	18569	Brett Wilson	5.90	\$ 2,979.50	Travel to client site
09/17/17	14798	Gregory Watson	2.00	\$ 1,820.00	Telephone calls and review of correspondence.
09/16/17	14798	Gregory Watson	1.00	\$ 910.00	HR calls.
09/15/17	14798	Gregory Watson	8.00	\$ 7,280.00	Review of ops and bid matters.
09/14/17	14798	Gregory Watson	9.00	\$ 8,190.00	Review of ops, DIP and bidder matters.
09/13/17	14798	Gregory Watson	8.00	\$ 7,280.00	Meetings and telephone calls re ops and bids.
09/12/17	14798	Gregory Watson	8.00	\$ 7,280.00	Meetings and telephone calls re ops and bids.
09/11/17	14798	Gregory Watson	8.00	\$ 7,280.00	Review of ops and bid matters.
09/16/17	23261	James Robinson	2.50	\$ 1,775.00	Address various creditor matters; and SISP matters; conference calls regarding same.
09/15/17	23261	James Robinson	10.50	\$ 7,455.00	Attend various meetings and conference calls with Management/NRFC/Osler/BMO/A&M/Rep Counsel/BJ regarding pending matters; contract and lease disclaimers analysis and processing; claims analysis and related discussions; disbursement review and payments; various SISP matters; attend to various landlord matters and responses; address various creditor matters;
09/14/17	23261	James Robinson	10.00	\$ 7,100.00	Attend various meetings and conference calls with Management/NRFC/Osler/BMO/A&M/Rep Counsel/BJ regarding pending matters; contract and lease disclaimers analysis and processing; claims analysis and related discussions; disbursement review and payments; various SISP matters; attend to various landlord matters and responses; address various creditor matters;
09/13/17	23261	James Robinson	13.00	\$ 9,230.00	Attend various meetings and conference calls with Management/NRFC/Osler/BMO/A&M/Rep Counsel/BJ regarding pending matters; contract and lease disclaimers analysis and processing; claims analysis and related discussions; disbursement review and payments; various SISP matters; attend to various landlord matters and responses; address various creditor matters;
09/12/17	23261	James Robinson	11.00	\$ 7,810.00	Attend various meetings and conference calls with Management/NRFC/Osler/BMO/A&M/Rep Counsel/BJ regarding pending matters; contract and lease disclaimers analysis and processing; claims analysis and related discussions; disbursement review and payments; various SISP matters; attend to various landlord matters and responses; address various creditor matters;
09/11/17	23261	James Robinson	10.50	\$ 7,455.00	Attend various meetings and conference calls with Management/NRFC/Osler/BMO/A&M/Rep Counsel/BJ regarding pending matters; contract and lease disclaimers analysis and processing; claims analysis and related discussions; disbursement review and payments; various SISP matters; attend to various landlord matters and responses; address various creditor matters;
09/17/17	15610	Jamie Engen	7.20	\$ 5,400.00	Travel to Toronto
09/15/17	15610	Jamie Engen	3.40	\$ 2,550.00	Update with legal counselPlanning call with internal teamReview of hardship applications
09/15/17	15610	Jamie Engen	6.60	\$ 4,950.00	Travel to Vancouver
09/14/17	15610	Jamie Engen	9.20	\$ 6,900.00	Review of hardship applicationsDiscussion with applicants to hardship fundReview of purchasing plan and cash flowAnalysis of inventory levels going forward
09/13/17	15610	Jamie Engen	10.60	\$ 7,950.00	Update call with legal counselCall with BMO and purchaserDiscussions of purchases going forwardDiscussions with hardship applicantsHardship committee meeting
09/12/17	15610	Jamie Engen	10.20	\$ 7,650.00	Discussions with hardship applicantsDiscussion with employees re going forwardInternal planning discussionsReview of Hardship applications, discussion of same with HRDiscussions re purchasing and shipments for October and November
09/11/17	15610	Jamie Engen	10.20	\$ 7,650.00	Update call with legal counselReview and discussion of orders going forwardReview of LC'sReview and discussion re Hardship applications
09/15/17	22538	Kamran Hamidi	7.50	\$ 4,275.00	Call with Monitor's counsel. Worked on DIP related matters and inventory covenant analysis re: waiver.

Sears Canada
420956.0002 - September 17, 2017

Date	TK#	Name	Hours	Amount	Narrative
09/14/17	22538	Kamran Hamidi	9.00	\$ 5,130.00	Calls with financial advisor to the lenders (A&M) re: additional reserve calculations. Performed analysis on excess availability. Correspondence with Farber and EY re: variance analysis and cash flow forecasts. Prepared comparison of liquidation sales analysis to self-liquidation scenario.
09/13/17	22538	Kamran Hamidi	12.90	\$ 7,353.00	Worked on DIP budget forecast and additional reserve analysis. Multiple changes and updates re: same forecast. Call with Monitor's counsel. Various correspondence with A&M and legal counsel regarding covenants.
09/12/17	22538	Kamran Hamidi	11.50	\$ 6,555.00	Worked on new detailed template for DIP budget and performed analysis of availability due to NOLV rate changes. Worked on variance reporting. Reviewed borrowing base.
09/11/17	22538	Kamran Hamidi	11.00	\$ 6,270.00	Worked on DIP reporting package. Worked on cash flow forecast and borrowing base calculations for Billy Wong and made multiple updates. Call with Monitor's counsel.
09/14/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
09/13/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
09/12/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
09/11/17	18441	Linda Kelly	10.50	\$ 3,412.50	Monitoring inbox and responding to emails and voicemail's, conference call with hardship fund applications, updating information with HR, following up on vendor payments.
09/12/17	18441	Linda Kelly	11.00	\$ 3,575.00	Monitoring inbox and responding to emails and voicemail's, conference call with hardship fund applications, updating information with HR, preparing summary of purchased claims received by the monitor. Updating Ascend with all deposits received for monthly bank reconciliation.
09/13/17	18441	Linda Kelly	10.50	\$ 3,412.50	Monitoring inbox and responding to emails and voicemail's, conference call with hardship fund applications, updating information with HR,
09/14/17	18441	Linda Kelly	10.50	\$ 3,412.50	Monitoring inbox and responding to emails and voicemail's, conference call with hardship fund applications, updating information with HR,
09/15/17	18441	Linda Kelly	9.50	\$ 3,087.50	Monitoring inbox and responding to emails and voicemail's, conference call with hardship fund applications, updating information with HR, updating hardship fund summary, correspondence with HR on deposits made. Finalizing Opt Out Forms and sending summary and to KM.
09/15/17	23551	Lindsay Shierman	3.50	\$ 1,435.00	Update Sales Records for Sept 14th Sales, send out summary reportReview payment request forSept 11th Sales ProceedsUpdate Sales Records for ticket vs POS pricing (ie discount analysis) - Sept 14th sales
09/14/17	23551	Lindsay Shierman	3.50	\$ 1,435.00	Update Sales Records for Sept 13th Sales, send out summary reportReview payment request forSept 8-10th Sales ProceedsUpdate Sales Records for ticket vs POS pricing (ie discount analysis) - Sept 13th salesCall with Hilco regarding Agency Agreement weekly reconciliationEmails with Sears regarding expected payment for weekly reconciliation
09/13/17	23551	Lindsay Shierman	5.00	\$ 2,050.00	Update Sales Records for Sept 12th Sales, send out summary reportReview payment request forSept 7th Sales ProceedsUpdate Sales Records for ticket vs POS pricing (ie discount analysis) - Sept 12th salesCall with Hilco concerning ExpensesEmails regarding Payroll Emails regarding Inventory Status Updates (Hilco, A&M, Internally)
09/12/17	23551	Lindsay Shierman	7.00	\$ 2,870.00	Update Sales Records for Sept 11th Sales, send out summary reportReview payment request forSept 6th Sales ProceedsUpdate Sales Records for ticket vs POS pricing (ie discount analysis) - Sept 11th salesCall-in for Weekly Promotions meeting with Hilco/SearsCall with Kamran re weekly reconciliations and payments for cashflowEmails w Hilco regarding Consulting reconciliations and wire payments made to date

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Date	TK#	Name	Hours	Amount	Narrative
09/11/17	23551	Lindsay Shierman	5.50	\$ 2,255.00	Update Sales Records for Sept 8-10th Sales, send out summary report Review payment request for Sept 5th Sales Proceeds Update Sales Records for ticket vs POS pricing (ie discount analysis) - Sept 8-10th sales Review Sears Reconciled Inventory data - discuss with Steve/Paul Call with Hilco / Sears re prior week reconciliation and changes made Review / brainstorm ideas w Sears for smoother process - distribute to Paul / Steve
09/17/17	14800	Paul Bishop	1.10	\$ 1,001.00	Call with SC FA, review of docs and correspondence
09/16/17	14800	Paul Bishop	1.80	\$ 1,638.00	Call with BMO and SC FA, review of docs
09/15/17	14800	Paul Bishop	6.30	\$ 5,733.00	SC Call, call with NRF, planning call with FTI team, meeting with BW, multiple emails and correspondence, review of documents
09/14/17	14800	Paul Bishop	6.10	\$ 5,551.00	Meet with BS and advisors, call with counsel re SISP and other matters, review of disclaimers, review of CF, call with advisors to Pensioners correspondence re same, review of bid progress
09/13/17	14800	Paul Bishop	5.20	\$ 4,732.00	Call with NRF, call re Hardship fund, call with NRF to review SISP process and progress, review of sisp status, planning re company staffing alternatives, multiple emails and correspondence
09/12/17	14800	Paul Bishop	4.20	\$ 3,822.00	Review of SISP materials and bids, review of CF, multiple emails, calls with counsel
09/11/17	14800	Paul Bishop	5.20	\$ 4,732.00	Calls with counsel, meet with pension FA, calls with lenders FA, review of CF, multiple emails, review of documents and proposals
09/17/17	14856	Steven Bissell	3.80	\$ 2,850.00	Updates to summary of liquidation proposals. Review and comments of various draft APAs in respect of proposals received pursuant to SISP. Preparation for, and attendance on, call with advisors to interested party re going concern proposal. Call with Financial Advisor to Lenders re SLH and Corbell transactions. Call with BMO, Osler and FTI re liquidation bid summaries.
09/16/17	14856	Steven Bissell	0.50	\$ 375.00	Call with BMO re comparison of liquidation summaries analysis. Follow-up email correspondence and calls with CFO re same.
09/15/17	14856	Steven Bissell	5.30	\$ 3,975.00	Monitor and legal counsel update call. Review of proposed revised payment letter re shipping vendor. Call with Sales Advisor and Company re proposals in respect of liquidation proposals. Call with CFO [REDACTED] Monitor team planning meeting. CCAA-related matters.
09/14/17	14856	Steven Bissell	5.50	\$ 4,125.00	Updates to summary of liquidation proposals. Call with financial advisors to Lenders re revised DIP Budget. Review of [REDACTED] proposal. Conference call with interested Buyer re SISP term sheet, including specifically, treatment of Rights of First Refusal.
09/13/17	14856	Steven Bissell	10.00	\$ 7,500.00	Review and comments re APA in respect of bids received in SISP. Update call with Monitor and Monitor's legal counsel. [REDACTED] Meeting with Sears re Oil Services business. Updates to the summary of liquidation proposals. Call with Sears Management and legal counsel re settlement of ruling in respect of legal costs. Meeting with Sears 2.0 architect/consultant, Sears and Osler. Monitor and Monitor legal counsel call re SISP matters.
09/12/17	14856	Steven Bissell	7.30	\$ 5,475.00	Preparation for and attendance at meeting with BMO, S. Champion and property manager re various real properties subject to bids in the SISP. Review and comments re landlord consent to assignment agreement. Email correspondence re payment of pre-filing amounts in respect of environmental studies. Follow-up calls with BMO to SISP bidders. Corbell cure cost tracker. Attendance on call with bidder re SLH.
09/11/17	14856	Steven Bissell	9.50	\$ 7,125.00	Review of letter from legal counsel to union re grievances to BC Labour Board. Review of email correspondence re various CCAA-related matters. Update call with Monitor and Monitor's legal counsel. Attendance on calls with Sales Advisor and parties participating in the SISP. Review of revised forecast assumptions with K. Hamidi and follow-up re same. Review of liquidation sales expense reconciliation for week ended September 2, 2017. Review of SISP-related documents.
09/15/17	24231	William Zheng-Bassier	8.00	\$ 3,280.00	Emails and review on weekly disbursement activity.
09/14/17	24231	William Zheng-Bassier	9.80	\$ 4,018.00	Emails and review on weekly disbursement activity.

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Date	TK#	Name	Hours	Amount	Narrative
09/13/17	24231	William Zheng-Bassier	8.70	\$ 3,567.00	Review various operational and SISP models to discuss with TS. Transition items discussion with TS. Review BBC and final variance report.
09/12/17	24231	William Zheng-Bassier	9.30	\$ 3,813.00	Discuss variance reporting with MH, KH, LL, and BW. Follow up and update variance analysis and changes to the variance report.
09/11/17	24231	William Zheng-Bassier	10.10	\$ 4,141.00	Provide variance reporting and discuss analysis with MH, LL, and KH. NRF status update.
GRAND TOTAL			434.70	\$ 272,534.50	



FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K1G8

September 26, 2017

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

Re: FTI Job No. 420956.0003
Invoice # 29002849

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through September 24, 2017.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Gregory Watson', written over a horizontal line.

Gregory Watson
Senior Managing Director

Enclosures

*Invoice Remittance*

Sears Canada Inc.
 c/o Osler, Hoskin & Harcourt LLP
 100 King Street West, Suite #6200
 Toronto, Ontario M5X 1B8

September 26, 2017
 FTI Invoice No. 29002849
 FTI Job No. 420956.0003
 Terms: Payment on Presentation

Current Invoice Period: Charges Posted through September 24, 2017

	<i>CAD (\$)</i>
Professional Services.....	\$335,980.50
Expenses.....	\$12,967.02
Total Fees and Expenses.....	\$348,947.52
HST Registration No. 835718024RT0001	\$45,363.18
Total Amount Due this Period.....	\$394,310.70
Previous Balance Due.....	\$727,151.36
Total Amount Due.....	<u>\$1,121,462.06</u>

Please Wire Transfer To:

Bank of Nova Scotia
Scotia Plaza, 44 King Street West
Toronto, ONT M5H 1H1
Swift Code: NOSCCATT
Bank Number: 002
Beneficiary: FTI Consulting Canada Inc.
Beneficiary account number: 476960861715



Invoice Summary

Sears Canada Inc.
 c/o Osler, Hoskin & Harcourt LLP
 100 King Street West, Suite #6200
 Toronto, Ontario M5X 1B8

September 26, 2017
 FTI Invoice No. 29002849
 FTI Job No. 420956.0003
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through September 24, 2017

Name	Title	Rate	Hours	Total
Gregory Watson	Senior Managing Director	\$910.00	70.0	\$63,700.00
Paul Bishop	Senior Managing Director	\$910.00	38.2	\$34,762.00
Steven Bissell	Managing Director	\$750.00	45.5	\$34,125.00
Jamie Engen	Managing Director	\$750.00	53.8	\$40,350.00
James Robinson	Managing Director	\$710.00	73.0	\$51,830.00
Kamran Hamidi	Director	\$570.00	70.0	\$39,900.00
Brett Wilson	Director	\$505.00	57.3	\$28,936.50
Lindsay Shierman	Senior Consultant	\$410.00	32.3	\$13,243.00
William Zheng-Bassier	Senior Consultant	\$410.00	28.1	\$11,521.00
Linda Kelly	Consultant	\$325.00	54.0	\$17,550.00
Kathleen Foster	Administrative Professional	\$105.00	0.6	\$63.00
Total Hours and Fees			522.8	\$335,980.50
Business Meals				\$1,183.11
Lodging				\$3,126.27
Transportation				\$8,657.64
Total Expenses				\$12,967.02
HST Registration No. 835718024RT0001				\$45,363.18
Invoice Total for Current Period				\$394,310.70

Reconciliation of Hours Incurred vs. Hours Invoiced: Travel Time Discount

B-87

Invoice #29002849

Professional	Hours	Standard Rates	Amount
Gregory Watson	70.00	\$ 910	\$ 63,700.00
Paul Bishop	38.20	910	34,762.00
Steven Bissell	45.50	750	34,125.00
Jamie Engen	58.80	750	44,100.00
James Robinson	73.00	710	51,830.00
Kamran Hamidi	70.00	570	39,900.00
Brett Wilson	59.60	505	30,098.00
William Zheng-Bassier	28.10	410	11,521.00
Lindsay Shierman	35.30	410	14,473.00
Linda Kelly	54.00	325	17,550.00
Kathleen Foster	0.60	105	63.00
Total Hours and Fees	533.10		\$ 342,122.00
Jamie Engen	-5.0	750	(3,750.00)
Brett Wilson	-2.3	505	(1,161.50)
Lindsay Shierman	-3.0	410	(1,230.00)
Courtesy Discount (Travel Time)	-10.3		(6,141.50)
Total Expenses			12,967.02
Total Fees and Expenses			348,947.52
13% HST #835718024RT0001			45,363.18
TOTAL DUE AND PAYABLE UPON RECEIPT			\$ 394,310.70

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Date	TK#	Name	Hours	Amount	Narrative
09/24/17	14798	Gregory Watson	9.00	\$ 8,190.00	Review of ██████████ and numerous telephone calls re the same. Review of Brandon bid and telephone calls re the same. SC telephone call.
09/23/17	14798	Gregory Watson	7.00	\$ 6,370.00	Review of bids and liquidation analysis, numerous telephone calls with Brandon.
09/22/17	14798	Gregory Watson	10.00	\$ 9,100.00	Review of bids, liquidation analysis, ops and creditor matters.
09/21/17	14798	Gregory Watson	12.00	\$ 10,920.00	Review of bids and numerous telephone calls re the same.
09/20/17	14798	Gregory Watson	9.00	\$ 8,190.00	Review of ops and bid status. Numerous telephone calls re DIP.
09/19/17	14798	Gregory Watson	12.00	\$ 10,920.00	Attend numerous telephone calls and meetings.
09/18/17	14798	Gregory Watson	11.00	\$ 10,010.00	Review of ops and numerous telephone calls.
09/22/17	23261	James Robinson	12.00	\$ 8,520.00	On-going conference calls, meetings and correspondence with Management/Osler/NRFC/BMO/A&M/rep counsel/other stakeholders regarding pending matters; claims and liquidation analysis; lease and contract disclaimers; payment review and processing; address various landlord matters; SISP related correspondence discussions, document review, calls with potential purchasers, address transaction matters; attend to various employee related matters;
09/21/17	23261	James Robinson	14.50	\$ 10,295.00	On-going conference calls, meetings and correspondence with Management/Osler/NRFC/BMO/A&M/rep counsel/other stakeholders regarding pending matters; claims and liquidation analysis; lease and contract disclaimers; payment review and processing; address various landlord matters; SISP related correspondence discussions, document review, calls with potential purchasers, address transaction matters; attend to various employee related matters;
09/20/17	23261	James Robinson	15.00	\$ 10,650.00	On-going conference calls, meetings and correspondence with Management/Osler/NRFC/BMO/A&M/rep counsel/other stakeholders regarding pending matters; claims and liquidation analysis; lease and contract disclaimers; payment review and processing; address various landlord matters; SISP related correspondence discussions, document review, calls with potential purchasers, address transaction matters; attend to various employee related matters;
09/19/17	23261	James Robinson	13.00	\$ 9,230.00	On-going conference calls, meetings and correspondence with Management/Osler/NRFC/BMO/A&M/rep counsel/other stakeholders regarding pending matters; claims and liquidation analysis; lease and contract disclaimers; payment review and processing; address various landlord matters; SISP related correspondence discussions, document review, calls with potential purchasers, address transaction matters; attend to various employee related matters;
09/18/17	23261	James Robinson	14.00	\$ 9,940.00	On-going conference calls, meetings and correspondence with Management/Osler/NRFC/BMO/A&M/rep counsel/other stakeholders regarding pending matters; claims and liquidation analysis; lease and contract disclaimers; payment review and processing; address various landlord matters; SISP related correspondence discussions, document review, calls with potential purchasers, address transaction matters; attend to various employee related matters;
09/17/17	23261	James Robinson	4.50	\$ 3,195.00	Claims and liquidation analysis; address pending creditors matters; pending contract disclaimer matters;
09/24/17	15610	Jamie Engen	7.40	\$ 5,550.00	Travel to Toronto
09/22/17	15610	Jamie Engen	3.20	\$ 2,400.00	Review of hardship application Discussion with applicants Discussion with legal counsel re Hardship
09/22/17	15610	Jamie Engen	7.60	\$ 5,700.00	Travel to Vancouver
09/21/17	15610	Jamie Engen	9.70	\$ 7,275.00	Review of orders and cash flow for October and discussion re November Review of LC's Discussion and follow up on Hardship applications
09/20/17	15610	Jamie Engen	11.30	\$ 8,475.00	Hardship Committee meeting Conference call with Ursel and Service Canada Review and discussion with respect to Hardship applications Review of orders and LC's
09/19/17	15610	Jamie Engen	9.30	\$ 6,975.00	Review of Po's and receipts of goods Review of LC's Discussion and follow up with respect to Hardship applications
09/18/17	15610	Jamie Engen	10.30	\$ 7,725.00	Update call with legal counsel Review and reconciliation of PO's and orders going forward Review of LC's being issued Review and follow up on Hardship fund applications
09/20/17	22538	Kamran Hamidi	10.60	\$ 6,042.00	Worked on DIP budget forecast and final review of DIP reporting package. Various correspondence with A&M and legal counsel regarding covenants. Call with Monitor's counsel.

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Date	TK#	Name	Hours	Amount	Narrative
09/21/17	22538	Kamran Hamidi	7.50	\$ 4,275.00	Review of KERP payment and prepared reconciliation workbook to identify differences. Correspondence with various financial advisors re: operating results and cash flow forecast. Worked on inventory covenant and variance result matters.
09/22/17	22538	Kamran Hamidi	14.50	\$ 8,265.00	Worked on [REDACTED] and cash flow projections under full liquidation scenario vs. going concern scenario. Call with FTI team.
09/23/17	22538	Kamran Hamidi	11.50	\$ 6,555.00	QA review of [REDACTED] - cash flow projections. Prepared cash flow projections under going concern scenario for non-go-forward stores. Calls with FTI team.
09/24/17	22538	Kamran Hamidi	4.00	\$ 2,280.00	Reviewed updated [REDACTED] file. Calls with FTI team to review calculations / methodology. Prepared new KERP summary as requested by company CFO.
09/19/17	22538	Kamran Hamidi	11.00	\$ 6,270.00	Worked on DIP reporting package and variance reports. Meetings with management and FTI team.
09/18/17	22538	Kamran Hamidi	10.90	\$ 6,213.00	Worked on variance analysis. Worked on cash flow forecast and borrowing base calculations. Call with Monitor's counsel.
09/20/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
09/18/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
09/18/17	18441	Linda Kelly	11.00	\$ 3,575.00	Monitoring inbox and responding to emails and voicemail's, conference call with hardship fund applications, updating information with HR, preparing summary of purchased claims received by the monitor. Opening of new bank account updating website.
09/19/17	18441	Linda Kelly	10.50	\$ 3,412.50	Monitoring inbox and responding to emails and voicemail's, conference call with hardship fund applications, updating information with HR, preparing summary of purchased claims received by the monitor. Updating Opt Outs received and correspondence with KM re same. Updating deposits received by the monitor. Follow up with management on outstanding items.
09/20/17	18441	Linda Kelly	11.00	\$ 3,575.00	Monitoring inbox and responding to emails and voicemail's, conference call with hardship fund applications, updating information with HR. Updating deposit summary with additional deposits received.
09/21/17	18441	Linda Kelly	11.00	\$ 3,575.00	Monitoring inbox and responding to emails and voicemail's, call with hardship fund applications, updating information with HR. Follow up with HR re pay stubs for hardship fund applications, website postings. Confirmation of additional deposits, update deposit summary.
09/22/17	18441	Linda Kelly	10.50	\$ 3,412.50	Monitoring inbox and responding to emails and voicemail's, conference call with hardship fund applications, updating information with HR, preparing summary of purchased claims received by the monitor. Calls with hardship fund applications, confirmation of wire details, updating payment schedule for week ending. Prepare final opt out summary and forward to all parties.
09/22/17	23551	Lindsay Shierman	5.00	\$ 2,050.00	Update Sales Records for Sept 21st Sales, send out summary report Review payment request for Sept 18th Sales Proceeds Update Sales Records for ticket vs POS pricing (ie discount analysis) - Sept 21st sales Review of Agent Inventory Summary, compared against Sears data and analysis of potential uplift under both scenarios Final Opening inventory Reconciliation meeting - summary call with Steve B Provide data of daily sales proceeds and wire payments made to Agent for reconciliation of amount owed for a missing division over the duration of the sales
09/22/17	23551	Lindsay Shierman	5.50	\$ 2,255.00	Taxi to Airport from Sheraton Centre Hotel, Flight from YYZ - YYC, travel from airport to home (checked baggage)
09/21/17	23551	Lindsay Shierman	4.00	\$ 1,640.00	Update Sales Records for Sept 20th Sales, send out summary report Review payment request for Sept 15-17th Sales Proceeds Update Sales Records for ticket vs POS pricing (ie discount analysis) - Sept 20th sales Review consulting invoices/reconciliation and approve payment (w/e Sept 9) Review data sent through re missing dept. 35 sales - need to include in weekly rec for agent sales Start to review w/e sept 16 Agency rec.

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Date	TK#	Name	Hours	Amount	Narrative
09/20/17	23551	Lindsay Shierman	3.00	\$ 1,230.00	Update Sales Records for Sept 19th Sales, send out summary report Review payment request for Sept 14th Sales Proceeds Update Sales Records for ticket vs POS pricing (ie discount analysis) - Sept 19th sales Emails/Discussions regarding inventory upate Discussions regarding missing division in sales proceeds for Agency Agreement Review/rec of Consulting Agreement Invoices for W/E Sept 9
09/19/17	23551	Lindsay Shierman	7.30	\$ 2,993.00	Update Sales Records for Sept 18th Sales, send out summary report Review payment request for Sept 13th Sales Proceeds Update Sales Records for ticket vs POS pricing (ie discount analysis) - Sept 18th sales Weekly Meeting with Hilco/Sears regarding upcoming promotions Meeting w Ed regarding expense status update Meeting w Steffen regarding inventory count status update Review of w/e sept 9 reconciliation Emails with A&M regarding inventory status update and guaranteed amount
09/18/17	23551	Lindsay Shierman	5.00	\$ 2,050.00	Update Sales Records for Sept 15-17th Sales, send out summary report Review payment request for Sept 12th Sales Proceeds Update Sales Records for ticket vs POS pricing (ie discount analysis) - Sept 15-17th sales
09/18/17	23551	Lindsay Shierman	5.50	\$ 2,255.00	Travel to airport, flight from YYC - YYZ (checked baggage), travel from airport to hotel
09/24/17	14800	Paul Bishop	1.60	\$ 1,456.00	Review of bids, conference call re same
09/23/17	14800	Paul Bishop	1.80	\$ 1,638.00	Conference calls and prep for same
09/22/17	14800	Paul Bishop	3.50	\$ 3,185.00	Review of liquidation analysis, conference call with counsel and company advisors
09/21/17	14800	Paul Bishop	9.10	\$ 8,281.00	Call with SC, BMO, OHH and NRF re bids, call with bidder and BMO, call with DIP Lenders, review of proposals, review of claims profile and recoveries, multiple emails, conference call with MW, OP and GW.
09/20/17	14800	Paul Bishop	8.20	\$ 7,462.00	Call with BJ, KSV, OHH and NRF re bids, review of likely claims profile, hardship fund call, meeting with BW, BP, OHH and NRF re panning, update call with NRF re SISP, multiple emails
09/19/17	14800	Paul Bishop	5.80	\$ 5,278.00	Call with Dip Lender counsel and NRF, calls with NRF re SISP matters, review of revised bids, review of claims summary, multiple emails re information for stakeholders.
09/18/17	14800	Paul Bishop	8.20	\$ 7,462.00	Calls with counsel re SISP and other matters, meeting with BW and BC, multiple emails, review of bids and amendments
09/18/17	14856	Steven Bissell	4.80	\$ 3,600.00	Update meeting with Monitor and Monitor's legal counsel. Review of draft APA re SLH Review and comments re draft lease surrender agreement. Update call re SISP matters with Monitor and Monitor's legal counsel.
09/19/17	14856	Steven Bissell	9.30	\$ 6,975.00	Review of draft APAs and comments re same. Attendance at meetings between GC bidder and Management. Meeting with CFO to discuss inventory forecast in respect of liquidator proposals. Discussion with Company general counsel re Initium. Call with BMO and Company legal counsel re forecasted inventories in respect of liquidation proposals.
09/20/17	14856	Steven Bissell	11.00	\$ 8,250.00	Review of draft Lease Surrender Agreement. Review and comments re various SISP transaction documents. Discussions with Management re termination of utilities and calculation of adjustments re leases to be surrendered or properties to be sold. Meeting at Oslers with Management and Monitor re contingency planning. SISP update call with Monitor and Monitor's legal counsel.
09/21/17	14856	Steven Bissell	7.80	\$ 5,850.00	Updated liquidation proposal summary. Updated comparison of liquidation proposals. Review of letter from Employee Rep Counsel re life insurance premium surplus. Update call with Monitor and legal counsel. SC call and SISP update.
09/22/17	14856	Steven Bissell	4.50	\$ 3,375.00	Call with J. Robinson re data points for liquidation analysis. Information requests to management re same. Follow-up with Management re statement of adjustments. Call with Management and Agent re inventory reconciliation. Email correspondence re statement of adjustments, cure costs and other CCAA matters. Call with J. Robinson to review liquidation analysis. Call with Company legal counsel and Lender counsel re discussion of certain pending transactions pursuant to the SISP.

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Date	TK#	Name	Hours	Amount	Narrative
09/23/17	14856	Steven Bissell	2.80	\$ 2,100.00	Review and comments re draft affidavits in support of SISP transactions. Call with Sale Advisor and Company legal counsel re liquidation proposals. Calls with liquidators, Sale Advisor and Company legal counsel re liquidation proposals.
09/24/17	14856	Steven Bissell	5.30	\$ 3,975.00	Review and comments re [REDACTED]. Call with Sale Advisor and interested party re sale of Viking brand. Updates to Liquidation Proposal Comparison analysis. Review and comments re lease surrender agreement. Call with J. Robinson and K. Hamidi re [REDACTED]
09/22/17	24231	William Zheng-Bassier	3.30	\$ 1,353.00	Review variance reporting and update minor changes. Review disbursements made.
09/21/17	24231	William Zheng-Bassier	5.00	\$ 2,050.00	Meeting with TS, LL, and MH to review various financial models and assist management with analysis. Follow up with various vendor requests. Confirm rent payments and review disbursement activity by the company.
09/20/17	24231	William Zheng-Bassier	2.50	\$ 1,025.00	Review final variance report, BBC, and DIP package to be sent to AM. Review disbursements to be made.
09/19/17	24231	William Zheng-Bassier	7.50	\$ 3,075.00	Discuss variance report with BW and update with changes. Review final BBC and Variance Report.
09/18/17	24231	William Zheng-Bassier	9.80	\$ 4,018.00	Prepare and update variance reporting. Discuss with LL, MH, and KH on analysis. Review BBC and discuss with LL, MH, and KH.
09/18/17	18569	Brett Wilson	8.20	\$ 4,141.00	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same, reviewing Corbeil cure cost schedule
09/19/17	18569	Brett Wilson	9.30	\$ 4,696.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same, reviewing Corbeil cure cost schedule
09/20/17	18569	Brett Wilson	8.30	\$ 4,191.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same, reviewing Corbeil cure cost schedule
09/21/17	18569	Brett Wilson	6.30	\$ 3,181.50	Travel from client site
09/21/17	18569	Brett Wilson	5.20	\$ 2,626.00	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same, reviewing Corbeil cure cost schedule
09/22/17	18569	Brett Wilson	8.10	\$ 4,090.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same, reviewing Corbeil cure cost schedule
09/12/17	18569	Brett Wilson	9.60	\$ 4,848.00	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same

Sears Canada
420956.0002 - September 24, 2017

Date	TK#	Name	Hours	Amount	Narrative
09/13/17	18569	Brett Wilson	4.60	\$ 2,323.00	Review and discussions with SCI, Corbell and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
GRAND TOTAL			533.10	\$ 342,122.00	



FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K1G8

September 30, 2017

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

Re: FTI Job No. 420956.0003
Invoice # 29002858

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through September 30, 2017.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Gregory Watson', written over a horizontal line.

Gregory Watson
Senior Managing Director

Enclosures



Invoice Remittance

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

September 30, 2017
FTI Invoice No. 29002858
FTI Job No. 420956.0003
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through September 30, 2017

	<i>CAD (\$)</i>
Professional Services.....	\$330,989.50
Expenses.....	<u>\$4,082.53</u>
Total Fees and Expenses.....	\$335,072.03
HST Registration No. 835718024RT0001	\$43,559.36
Total Amount Due this Period.....	\$378,631.39
Previous Balance Due.....	<u>\$394,310.70</u>
Total Amount Due.....	<u>\$772,942.09</u>

Please Wire Transfer To:

Bank of Nova Scotia
Scotia Plaza, 44 King Street West
Toronto, ONT M5H 1H1
Swift Code: NOSCCATT
Bank Number: 002
Beneficiary: FTI Consulting Canada Inc.
Beneficiary account number: 476960861715



Invoice Summary

Sears Canada Inc.
 c/o Osler, Hoskin & Harcourt LLP
 100 King Street West, Suite #6200
 Toronto, Ontario M5X 1B8

September 30, 2017
 FTI Invoice No. 29002858
 FTI Job No. 420956.0003
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through September 30, 2017

Name	Title	Rate	Hours	Total
Gregory Watson	Senior Managing Director	\$910.00	69.0	\$62,790.00
Paul Bishop	Senior Managing Director	\$910.00	32.3	\$29,393.00
Steven Bissell	Managing Director	\$750.00	60.0	\$45,000.00
Jamie Engen	Managing Director	\$750.00	50.8	\$38,100.00
James Robinson	Managing Director	\$710.00	96.5	\$68,515.00
Kamran Hamidi	Director	\$570.00	80.4	\$45,828.00
Brett Wilson	Director	\$505.00	4.0	\$2,020.00
Lindsay Shierman	Senior Consultant	\$410.00	22.8	\$9,348.00
William Zheng-Bassier	Senior Consultant	\$410.00	36.3	\$14,883.00
Linda Kelly	Consultant	\$325.00	46.5	\$15,112.50
Total Hours and Fees			498.6	\$330,989.50
Business Meals				\$295.98
Lodging				\$2,991.88
Transportation				\$794.67
Total Expenses				\$4,082.53
HST Registration No. 835718024RT0001				\$43,559.36
Invoice Total for Current Period				\$378,631.39

Reconciliation of Hours Incurred vs. Hours Invoiced: Travel Time Discount

Invoice #29002858

Professional	Hours	Standard	
		Rates	Amount
Gregory Watson	69.00	\$ 910	\$ 62,790.00
Paul Bishop	32.30	910	29,393.00
Steven Bissell	60.00	750	45,000.00
Jamie Engen	52.70	750	39,525.00
James Robinson	96.50	710	68,515.00
Kamran Hamidi	80.40	570	45,828.00
Brett Wilson	4.00	505	2,020.00
William Zheng-Bassier	36.30	410	14,883.00
Lindsay Shierman	24.30	410	9,963.00
Linda Kelly	46.50	325	15,112.50
Total Hours and Fees	502.00		\$ 333,029.50
Jamie Engen	-1.9	750	(1,425.00)
Brett Wilson	0.0	505	-
Lindsay Shierman	-1.5	410	(615.00)
Courtesy Discount (Travel Time)	-3.4		(2,040.00)
Total Expenses			4,082.53
Total Fees and Expenses			335,072.03
13% HST #835718024RT0001			43,559.36
TOTAL DUE AND PAYABLE UPON RECEIPT			\$ 378,631.39

Sears Canada
420956.0002 - September 30, 2017

Date	TK#	Name	Hours	Amount	Narrative
09/25/17	18569	Brett Wilson	2.30	\$ 1,161.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
09/26/17	18569	Brett Wilson	1.70	\$ 858.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
09/30/17	14798	Gregory Watson	9.00	\$ 8,190.00	Numerous calls and review of liquidation scenarios, Meetings re DIP budget, telephone calls re same and Bids. Bid review
09/29/17	14798	Gregory Watson	12.00	\$ 10,920.00	telephone calls with numerous advisors to company and bidders. General correspondence review
09/28/17	14798	Gregory Watson	12.00	\$ 10,920.00	Numerous telephone calls re DIP, cash management, offers, going concern meetings, SC telephone calls.
09/27/17	14798	Gregory Watson	12.00	\$ 10,920.00	DIP and cash flow issues plus meetings with creditor groups
09/26/17	14798	Gregory Watson	12.00	\$ 10,920.00	Bid review, lender issues and ops and cash flow reviews.
09/25/17	14798	Gregory Watson	12.00	\$ 10,920.00	Review bids and prep and review [REDACTED]
09/25/17	23261	James Robinson	14.00	\$ 9,940.00	Participate in various conference calls regarding pending matters with Osler/BMO/NRFC/Farber/E&Y/KM/Paliare/other advisors; [REDACTED] preparation, review, and editing, and discussions regarding same; disbursement review and discussions regarding same; review of SISP documents and provide comments; lease disclaimers and analysis; landlord matters and related discussions; various other matters; review motion materials; monitor's report;
09/24/17	23261	James Robinson	9.00	\$ 6,390.00	Participate in various conference calls regarding pending matters with Osler/BMO/NRFC/other advisors; [REDACTED] preparation, review, and editing, and discussions regarding same.
09/23/17	23261	James Robinson	9.50	\$ 6,745.00	Participate in various conference calls regarding pending matters with Osler/BMO/NRFC/other advisors; [REDACTED] preparation, review, and editing, and discussions regarding same.
09/29/17	23261	James Robinson	12.50	\$ 8,875.00	Participate in various conference calls regarding pending matters with Osler/BMO/NRFC/Farber/E&Y/KM/Paliare/other advisors; [REDACTED] preparation, review, and editing, and discussions regarding same; disbursement review and discussions regarding same; review of SISP documents and provide comments; lease disclaimers and analysis; landlord matters and related discussions; various other matters; review motion materials; monitor's report;
09/30/17	23261	James Robinson	8.50	\$ 6,035.00	Participate in various conference calls regarding pending matters with Osler/BMO/NRFC/Farber/E&Y/KM/Paliare/other advisors; [REDACTED] preparation, review, and editing, and discussions regarding same; disbursement review and discussions regarding same; review of SISP documents and provide comments; lease disclaimers and analysis; landlord matters and related discussions; various other matters; review motion materials; monitor's report;
09/26/17	23261	James Robinson	13.50	\$ 9,585.00	Participate in various conference calls regarding pending matters with Osler/BMO/NRFC/Farber/E&Y/KM/Paliare/other advisors; [REDACTED] preparation, review, and editing, and discussions regarding same; disbursement review and discussions regarding same; review of SISP documents and provide comments; lease disclaimers and analysis; landlord matters and related discussions; various other matters; review motion materials; monitor's report;
09/27/17	23261	James Robinson	15.00	\$ 10,650.00	Participate in various conference calls regarding pending matters with Osler/BMO/NRFC/Farber/E&Y/KM/Paliare/other advisors; [REDACTED] preparation, review, and editing, and discussions regarding same; disbursement review and discussions regarding same; review of SISP documents and provide comments; lease disclaimers and analysis; landlord matters and related discussions; various other matters; review motion materials; monitor's report;

Sears Canada
420956.0002 - September 30, 2017

Date	TK#	Name	Hours	Amount	Narrative
09/28/17	23261	James Robinson	14.50	\$ 10,295.00	Participate in various conference calls regarding pending matters with Osler/BMO/NRFC/Farber/E&Y/KM/Paliare/other advisors; preparation, review, and editing, and discussions regarding same; disbursement review and discussions regarding same; review of SISP documents and provide comments; lease disclaimers and analysis; landlord matters and related discussions; various other matters; review motion materials; monitor's report;
09/26/17	15610	Jamie Engen	9.90	\$ 7,425.00	Discussions with Service Canada re employee claim being investigatedDiscussions with applicantsReview of purchases and LC's
09/25/17	15610	Jamie Engen	10.10	\$ 7,575.00	Review of Hardship applicationsDiscussion with applicantsDiscussion with legal counsel and Service CanadaReview of purchases and LC'sUpdate call with legal counsel
09/27/17	15610	Jamie Engen	10.40	\$ 7,800.00	Review and discussions re hardship applicationsDiscussions with employee rep counselDiscussion with Service CanadaDiscussion with applicantsReview of purchases and LC's
09/28/17	15610	Jamie Engen	10.10	\$ 7,575.00	Review and discussion of Hardship applicationsReview of Purchase OrdersReview of cash position and holding of payments
09/29/17	15610	Jamie Engen	5.30	\$ 3,975.00	Review of Hardship fund applicationDiscussion of Service Canada denial of appealDiscussion of cash position and approvals for paymentReview of PO's and LC's
09/29/17	15610	Jamie Engen	6.90	\$ 5,175.00	Travel to Vancouver
09/30/17	22538	Kamran Hamidi	13.00	\$ 7,410.00	Worked on DIP budget model scenario assuming going concern bid. Calls with CFO and FTI team to discuss assumptions.
09/29/17	22538	Kamran Hamidi	16.00	\$ 9,120.00	Worked on DIP budget model scenario assuming going concern bid. Updated and adjusted daily cash forecast file. Analyzed funding requirements for near future.
09/28/17	22538	Kamran Hamidi	14.00	\$ 7,980.00	Worked on resolving funding issue from lenders. Prepared daily cash flow forecast. Worked on DIP budget. Call with A&M to discuss DIP reporting package.
09/27/17	22538	Kamran Hamidi	12.90	\$ 7,353.00	Worked on weekly cash flow forecast and variance analysis. Call with Monitor's counsel. Calls with FTI team.
09/26/17	22538	Kamran Hamidi	11.50	\$ 6,555.00	Worked on DIP Reporting. Reviewed variance reports and BBC. Meetings with Management. Calls with FTI team.
09/25/17	22538	Kamran Hamidi	13.00	\$ 7,410.00	Worked on Recovery Analysis and assumptions. Worked on DIP Reporting. Call with Monitor's counsel. Calls with FTI team.
09/30/17	18441	Linda Kelly	1.00	\$ 325.00	Correspondence re website postings of motion materials. Posting documents to monitors website.
09/29/17	18441	Linda Kelly	11.00	\$ 3,575.00	Monitoring inbox and responding to emails and voicemail's, preparing documents for posting to monitors website. Downloading documents from server and preparing for posting. Following up with management on outstanding matters in monitors inbox.
09/28/17	18441	Linda Kelly	3.00	\$ 975.00	Updating bid deposit summary, responding to emails and voicemail's.
09/27/17	18441	Linda Kelly	10.50	\$ 3,412.50	Monitoring inbox and responding to emails and voicemail's, updating information with HR, preparing summary of purchased claims received by the monitor. Updating deposits received by the monitor. Follow up with management on outstanding items.
09/26/17	18441	Linda Kelly	10.50	\$ 3,412.50	Monitoring inbox and responding to emails and voicemail's updating with hardship fund applications, updating information with HR, General ad-hoc matters.
09/25/17	18441	Linda Kelly	10.50	\$ 3,412.50	Monitoring inbox and responding to emails and voicemail's, conference call with hardship fund applications, updating information with HR, preparing summary of purchased claims received by the monitor. Updating Opt Outs received and correspondence with KM re same. Updating deposits received by the monitor. Follow up with management on outstanding items.
09/30/17	23551	Lindsay Shierman	5.50	\$ 2,255.00	Travel to airport, flight from YYC - YYZ (checked baggage), travel from airport to hotel (red eye flight in for work Monday)
09/29/17	23551	Lindsay Shierman	4.20	\$ 1,722.00	Update Sales Records for Sept 28th Sales, send out summary reportReview payment request for Sept 26th Sales ProceedsUpdate Sales Records for ticket vs POS pricing (ie discount analysis) - Sept 28th salesCall with A&M to walk through Inventory ScenariosFollow up with Osler re Disclaiming timingWork through weekly reconciliations for Agent rec's

Sears Canada
420956.0002 - September 30, 2017

Date	TK#	Name	Hours	Amount	Narrative
09/28/17	23551	Lindsay Shierman	2.70	\$ 1,107.00	Update Sales Records for Sept 27th Sales, send out summary report Review payment request for Sept 22-24th Sales Proceeds Update Sales Records for ticket vs POS pricing (ie discount analysis) - Sept 27th sales Waik through inventory scenarios with Steve B Start reviewing negative sales proceeds for home line Start Review of w/e sept 23 Agent reconciliation
09/27/17	23551	Lindsay Shierman	1.50	\$ 615.00	Update Sales Records for Sept 26th Sales, send out summary report Review payment request for Sept 21th Sales Proceeds Update Sales Records for ticket vs POS pricing (ie discount analysis) - Sept 26th sales Send out final copy of inventory scenarios (internal) Follow up with Oslers re Disclaimer (store leases) timing
09/26/17	23551	Lindsay Shierman	5.50	\$ 2,255.00	Update Sales Records for Sept 25th Sales, send out summary report Review payment request for Sept 20th Sales Proceeds Update Sales Records for ticket vs POS pricing (ie discount analysis) - Sept 25th sales Meeting w Hilco / Sears re weekly promotions Reviewed Steffen's draft material re Full Line Store upside Reviewed emails from Hilco / Sears re Consulting invoices passed due and unpaid div 35 sales
09/25/17	23551	Lindsay Shierman	4.90	\$ 2,009.00	Update Sales Records for Sept 22-24th Sales, send out summary report Review payment request for Sept 19th Sales Proceeds Update Sales Records for ticket vs POS pricing (ie discount analysis) - Sept 22-24th sales Draft Summary of Scenarios under proposal/review for final inventory, call with Steffen B. Reviewed Steffen's draft material re Home Store upside Followed up on FF&E Sales to date
09/30/17	14800	Paul Bishop	3.20	\$ 2,912.00	Conf call with counsel and BMO, review of CF and financial analysis, multiple emails
09/29/17	14800	Paul Bishop	5.30	\$ 4,823.00	Calls with counsel, review of financial alternatives, review of transactions, multiple emails
09/28/17	14800	Paul Bishop	6.80	\$ 6,188.00	Call with OHH, NRF and BK re DIP and Term lenders, call with PRRR counsel, call with SC, calls with FTI team re cashflow, review of retention proposal, review of amendments to DIP terms,
09/27/17	14800	Paul Bishop	9.10	\$ 8,281.00	Call with SC, Call with DIP advisors, call with PRRR and advisors, call with Pension rep counsel and advisors, multiple emails. Calls with monitor's counsel, calls with company counsel
09/26/17	14800	Paul Bishop	4.10	\$ 3,731.00	Calls with counsel, review of proposed transactions, review of financial analysis, multiple emails
09/25/17	14800	Paul Bishop	3.80	\$ 3,458.00	Update call with Monitor's counsel, update call with OHH, NRF and SC advisors, multiple emails
09/30/17	14856	Steven Bissell	8.30	\$ 6,225.00	Updated comparison of liquidation proposals and email correspondence to Monitor team re same. Call with CFO to review draft DIP Budget. Analysis re closing store sales in support of DIP Budget. Various call with FTI and counsel re SISP and CCAA matters.
09/29/17	14856	Steven Bissell	9.30	\$ 6,975.00	Email correspondence re CCAA-related matters. Updated analysis re liquidation proposal comparison. Call with Sale Advisor, Management and Company legal counsel re liquidator bids. Call with Financial Advisor to Lenders re Hilco inventory reconciliation proposal. Call with Company legal counsel, Monitor's legal counsel and Sales Advisor re draft APA re Newmarket Home store. Call with Monitor and Monitor's legal counsel re status of transactions pursuant to the SISP.
09/28/17	14856	Steven Bissell	13.30	\$ 9,975.00	Review and comments on draft affidavits. Review of Agent proposal re Net Minimum Guarantee and email correspondence with Management re same. Analysis and review of daily cash flow forecast. Information requests in respect of transactions to be approved by Court on October 4, 2017. Information requests from Sale Advisor re cure costs and construction liens in respect of properties to be sold pursuant to the SISP. Review and comments re revised KERP.
09/27/17	14856	Steven Bissell	9.30	\$ 6,975.00	Review and comments on draft lease surrender agreement. Email correspondence re various CCAA-related matters. Meeting with HR re payment of certain post-filing employee claims. Review and comments re letter to Canada Post. Call with A&M re [REDACTED] including liquidation proposals. Cure cost schedule in respect of SLH transaction.

Sears Canada
420956.0002 - September 30, 2017

Date	TK#	Name	Hours	Amount	Narrative
09/26/17	14856	Steven Bissell	9.80	\$ 7,350.00	Review and comments re draft APA with interested buyer and follow-up email and call with Monitor's legal counsel re same. Review draft [REDACTED] Review of agreement re SLH and analysis of purchase price adjustments. Email correspondence with Sale Advisor re same. Review of LTM AR file. Updated Liquidation Proposal comparison file and discussion with Sale Advisor re same. Call with FTI team re [REDACTED] Review and comments re draft post-Filing agreement with services provider re fire safety services. Call with Management and Sales Advisor re SLH transaction and related transition and other matters. Prepared response to Statement of Adjustments in respect of Lease Surrender Agreements with Landlord pursuant to the SISP.
09/25/17	14856	Steven Bissell	10.00	\$ 7,500.00	Update call with Monitor and Monitor's legal counsel. Review of statement of adjustments re lease surrender transactions. Review and comments re various transaction documents in respect of transactions contemplated pursuant to the SISP. Updates to the Liquidation Proposal Comparison Analysis re updated terms from interested bidder. Discussions with Management re post-Filing payment terms re certain vendors. Call with Sale Advisor and interested bidder re leased property.
09/25/17	24231	William Zheng-Bassier	9.00	\$ 3,690.00	NRF status update. Prepare and review weekly variance reporting. Review BBC and discuss with MH, KH, LL.
09/26/17	24231	William Zheng-Bassier	9.50	\$ 3,895.00	Variance Reporting
09/27/17	24231	William Zheng-Bassier	7.50	\$ 3,075.00	Variance Reporting / review BBC / prepare court reporting materials. Update variance report after discussion with BW.
09/28/17	24231	William Zheng-Bassier	5.50	\$ 2,255.00	Variance report, court report materials, review variance analysis, review disbursements.
09/29/17	24231	William Zheng-Bassier	4.80	\$ 1,968.00	Review disbursement activity, review forecast. Follow up on disbursement activity.
GRAND TOTAL			502.00	\$ 333,029.50	



FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K1G8

October 10, 2017

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

Re: FTI Job No. 420956.0003
Invoice # 29002888

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through October 8, 2017.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Gregory Watson', written over a horizontal line.

Gregory Watson
Senior Managing Director

Enclosures



Invoice Remittance

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

October 10, 2017
FTI Invoice No. 29002888
FTI Job No. 420956.0003
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through October 8, 2017

	<i>CAD (\$)</i>
Professional Services.....	\$393,957.50
Expenses.....	<u>\$12,250.43</u>
Total Fees and Expenses.....	\$406,207.93
HST Registration No. 835718024RT0001	\$52,807.03
Total Amount Due this Period.....	\$459,014.96
Previous Balance Due.....	<u>\$772,942.09</u>
Total Amount Due.....	<u>\$1,231,957.05</u>

Please Wire Transfer To:

Bank of Nova Scotia
Scotia Plaza, 44 King Street West
Toronto, ONT M5H 1H1
Swift Code: NOSCCATT
Bank Number: 002
Beneficiary: FTI Consulting Canada Inc.
Beneficiary account number: 476960861715



Invoice Summary

Sears Canada Inc.
 c/o Osler, Hoskin & Harcourt LLP
 100 King Street West, Suite #6200
 Toronto, Ontario M5X 1B8

October 10, 2017
 FTI Invoice No. 29002888
 FTI Job No. 420956.0003
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through October 8, 2017

Name	Title	Rate	Hours	Total
Gregory Watson	Senior Managing Director	\$910.00	79.0	\$71,890.00
Paul Bishop	Senior Managing Director	\$910.00	48.4	\$44,044.00
Steven Bissell	Managing Director	\$750.00	79.9	\$59,925.00
Jamie Engen	Managing Director	\$750.00	52.3	\$39,225.00
James Robinson	Managing Director	\$710.00	69.0	\$48,990.00
Kamran Hamidi	Director	\$570.00	83.4	\$47,538.00
Brett Wilson	Director	\$505.00	67.4	\$34,037.00
Lindsay Shierman	Senior Consultant	\$410.00	36.4	\$14,924.00
William Zheng-Bassier	Senior Consultant	\$410.00	36.6	\$15,006.00
Linda Kelly	Consultant	\$325.00	56.0	\$18,200.00
Kathleen Foster	Administrative Professional	\$105.00	1.7	\$178.50
Total Hours and Fees			610.1	\$393,957.50
Business Meals				\$1,447.72
Telephone				\$19.95
Lodging				\$4,555.32
Transportation				\$6,227.44
Total Expenses				\$12,250.43
HST Registration No. 835718024RT0001				\$52,807.03
Invoice Total for Current Period				\$459,014.96

Reconciliation of Hours Incurred vs. Hours Invoiced: Travel Time Discount

B-104

Invoice #29002888

Professional	Standard		Amount
	Hours	Rates	
Gregory Watson	79.00	\$ 910	\$ 71,890.00
Paul Bishop	48.40	910	44,044.00
Steven Bissell	79.90	750	59,925.00
Jamie Engen	57.20	750	42,900.00
James Robinson	69.00	710	48,990.00
Kamran Hamidi	83.40	570	47,538.00
Brett Wilson	71.70	505	36,208.50
William Zheng-Bassier	36.60	410	15,006.00
Lindsay Shierman	37.90	410	15,539.00
Linda Kelly	56.00	325	18,200.00
Kathleen Foster	1.70	105	178.50
Total Hours and Fees	620.80		\$ 400,419.00
Jamie Engen	-4.9	750	(3,675.00)
Brett Wilson	-4.3	505	(2,171.50)
Lindsay Shierman	-1.5	410	(615.00)
Courtesy Discount (Travel Time)	-10.7		(6,461.50)
Total Expenses			12,250.43
Total Fees and Expenses			406,207.93
13% HST #835718024RT0001			52,807.03
TOTAL DUE AND PAYABLE UPON RECEIPT			\$ 459,014.96

Sears Canada
420956.0002 - October 8, 2017

Date	TK#	Name	Hours	Amount	Narrative
09/27/17	18569	Brett Wilson	8.30	\$ 4,191.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
09/28/17	18569	Brett Wilson	6.10	\$ 3,080.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
09/29/17	18569	Brett Wilson	5.10	\$ 2,575.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
10/01/17	18569	Brett Wilson	5.90	\$ 2,979.50	Travel to client site
10/02/17	18569	Brett Wilson	10.20	\$ 5,151.00	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
10/03/17	18569	Brett Wilson	9.70	\$ 4,898.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
10/04/17	18569	Brett Wilson	10.10	\$ 5,100.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
10/05/17	18569	Brett Wilson	4.70	\$ 2,373.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
10/05/17	18569	Brett Wilson	6.40	\$ 3,232.00	Travel to client site
10/06/17	18569	Brett Wilson	5.20	\$ 2,626.00	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
10/01/17	14798	Gregory Watson	8.00	\$ 7,280.00	Numerous calls re DIP amendment and bid review and Monitors third report.
10/02/17	14798	Gregory Watson	13.00	\$ 11,830.00	Review of court report, liquidation bid review and Dip cash flow. Numerous telephone calls with company re DIP FAs and [REDACTED]
10/03/17	14798	Gregory Watson	10.00	\$ 9,100.00	Prepare for court. Review of cash flows. Meeting with Brandon and team re revised GC bid. Numerous telephone calls and meetings.
10/04/17	14798	Gregory Watson	12.00	\$ 10,920.00	Attend court re stay and sale approvals. Review of [REDACTED] and GC bid plus cash flows. SC telephone call and numerous telephone calls with creditor groups.
10/05/17	14798	Gregory Watson	10.00	\$ 9,100.00	Dealing with DIP budget and cash flows, ds and Oct 13th court target date. Numerous telephone calls with stakeholders.
10/06/17	14798	Gregory Watson	10.00	\$ 9,100.00	Review of budgets. SC telephone call. DIP lender telephone calls. Other creditor committee telephone calls. Review of updated drafts pf DIP budget.
10/07/17	14798	Gregory Watson	8.00	\$ 7,280.00	DIP and Liquidation bid discussions and modeling. SC telephone call.
10/08/17	14798	Gregory Watson	8.00	\$ 7,280.00	DIP discussions, review of new model for amended Liquidation bids.

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Date	TK#	Name	Hours	Amount	Narrative
10/01/17	23261	James Robinson	6.00	\$ 4,260.00	Participate in various conference calls regarding pending matters with Osler/BMO/NRFC/Farber/E&Y/KM/Paliare/other advisors; [REDACTED] preparation, review, and editing, and discussions regarding same; disbursement review and discussions regarding same; review of SISP documents and provide comments; lease disclaimers and analysis; landlord matters and related discussions; various other matters; review motion materials; monitor's report review and preparation;
10/02/17	23261	James Robinson	14.50	\$ 10,295.00	Participate in various conference calls regarding pending matters with Osler/BMO/NRFC/Farber/E&Y/KM/Paliare/other advisors; [REDACTED] preparation, review, and editing, and discussions regarding same; disbursement review and discussions regarding same; review of SISP documents and provide comments; lease disclaimers and analysis; landlord matters and related discussions; various other matters; review motion materials; monitor's report review and preparation;
10/03/17	23261	James Robinson	16.00	\$ 11,360.00	Participate in various conference calls regarding pending matters with Osler/BMO/NRFC/Farber/E&Y/KM/Paliare/other advisors; [REDACTED] preparation, review, and editing, and discussions regarding same; disbursement review and discussions regarding same; review of SISP documents and provide comments; lease disclaimers and analysis; landlord matters and related discussions; various other matters; review motion materials; monitor's report review and preparation;
10/04/17	23261	James Robinson	13.50	\$ 9,585.00	Participate in various conference calls regarding pending matters with Osler/BMO/NRFC/Farber/E&Y/KM/Paliare/other advisors; [REDACTED] preparation, review, and editing, and discussions regarding same; disbursement review and discussions regarding same; review of SISP documents and provide comments; lease disclaimers and analysis; landlord matters and related discussions; various other matters; review motion materials;
10/05/17	23261	James Robinson	11.00	\$ 7,810.00	Participate in various conference calls regarding pending matters with Osler/BMO/NRFC/Farber/E&Y/KM/Paliare/other advisors; [REDACTED] preparation, review, and editing, and discussions regarding same; disbursement review and discussions regarding same; review of SISP documents and provide comments; lease disclaimers and analysis; landlord matters and related discussions; various other matters; review motion materials.
10/06/17	23261	James Robinson	8.00	\$ 5,680.00	Participate in various conference calls regarding pending matters with Osler/BMO/NRFC/Farber/E&Y/KM/Paliare/other advisors; [REDACTED] preparation, review, and editing, and discussions regarding same; disbursement review and discussions regarding same; review of SISP documents and provide comments; lease disclaimers and analysis; landlord matters and related discussions; various other matters; review motion materials; monitor's report review and preparation;
10/01/17	15610	Jamie Engen	7.30	\$ 5,475.00	Travel to Toronto
10/02/17	15610	Jamie Engen	10.40	\$ 7,800.00	Review of Monitor's reportDiscussion of Hardship fund applications with counselDiscussion with Service CanadaReview of PO's and LC's
10/03/17	15610	Jamie Engen	9.80	\$ 7,350.00	Discussion of Hardship fund applicationsMeeting with Sears employees re purchasesReview of Monitors reportDiscussion re purchasesReview of PO's
10/04/17	15610	Jamie Engen	10.60	\$ 7,950.00	Discussions re Hardship fund and funding of amountsReview of applications and discussion with applicantsReview of PO's and LC'sDiscussion with accounting staff and buyers re purchases going forward
10/05/17	15610	Jamie Engen	8.90	\$ 6,675.00	Discussion with legal counsel representing some creditorsReview of scheduled orders, discussion with respect to orderingReview and follow up with Hardship applications
10/06/17	15610	Jamie Engen	7.60	\$ 5,700.00	Travel to Vancouver
10/06/17	15610	Jamie Engen	2.60	\$ 1,950.00	Update call with legal counselReview of Hardship application and follow up with applicant
10/01/17	22538	Kamran Hamidi	17.50	\$ 9,975.00	Worked on DIP budget model - going concern model and liquidation models. Meetings with CFO. Review of assumptions.

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Date	TK#	Name	Hours	Amount	Narrative
10/02/17	22538	Kamran Hamidi	13.90	\$ 7,923.00	Worked on DIP budget model - going concern model and liquidation models. Meetings with FTI team and A&M for walkthrough. Call with Monitor's counsel. Review of [REDACTED] file and assumptions.
10/03/17	22538	Kamran Hamidi	13.20	\$ 7,524.00	Worked on Reporting package for DIP lenders. Reviewed variance reports and BBC. Meetings with Management. Calls with FTI team.
10/04/17	22538	Kamran Hamidi	13.80	\$ 7,866.00	Attended Court Hearing for stay extension. Worked on going concern bid model with updated purchase price. Review of DIP budget and updated assumptions. Call with Monitor's counsel. Calls with FTI team.
10/05/17	22538	Kamran Hamidi	11.80	\$ 6,726.00	Worked on DIP budget - updated scenarios and assumptions. Call with A&M, Farber, EY to discuss DIP reporting package.
10/06/17	22538	Kamran Hamidi	9.50	\$ 5,415.00	Worked on finalizing DIP budget model scenario ed assumptions. Reflected comments and updates by CFO and BMO. Calls with Monitor's counsel and A&M. Analyzed funding requirements for near future.
10/08/17	22538	Kamran Hamidi	3.70	\$ 2,109.00	DIP draw scenarios with no draws. Provided comments on covenants re: cash flows. Updates to DIP budget. Calls with FTI team.
10/02/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
10/03/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
10/04/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
10/05/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
10/06/17	24354	Kathleen Foster	0.50	\$ 52.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
10/02/17	18441	Linda Kelly	11.00	\$ 3,575.00	Monitoring inbox and responding to emails and voicemail's,,preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary , correspondence with BM re same, reconciling amounts received and identifying transactions.
10/03/17	18441	Linda Kelly	11.00	\$ 3,575.00	Monitoring inbox and responding to emails and voicemail's,,preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary , correspondence with BM re same, reconciling amounts received and identifying transactions. Setting up new bank account.
10/04/17	18441	Linda Kelly	11.00	\$ 3,575.00	Monitoring inbox and responding to emails and voicemail's,,preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary , correspondence with BM re same, reconciling amounts received and identifying transactions.
10/05/17	18441	Linda Kelly	11.00	\$ 3,575.00	Monitoring inbox and responding to emails and voicemail's,,preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary , correspondence with BM re same, reconciling amounts received and identifying transactions.
10/06/17	18441	Linda Kelly	11.00	\$ 3,575.00	Monitoring inbox and responding to emails and voicemail's,,preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary , correspondence with BM re same, reconciling amounts received and identifying transactions.
10/07/17	18441	Linda Kelly	1.00	\$ 325.00	Updating deposit summary, correspondence re same.
10/02/17	23551	Lindsay Shierman	7.80	\$ 3,198.00	Update Tracking sheet for Sept 29 - Oct 1 Sales DataReview payment request and proceeds - hold / emails on payment approval until lender support providedAnalysis on Current position re proceeds owed and final reconciliationsWork through final weeks reconciliations received from HilcoUpdate tracking sheet for missing div 35 proceeds and sum negative sales Send out liquidation sales report for sales up to Oct 1Review Consulting Agreement invoices received for week ended Sept 23

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Date	TK#	Name	Hours	Amount	Narrative
10/03/17	23551	Lindsey Shierman	8.20	\$ 3,362.00	Start putting together own high level summary of reconciliation to compare against Hilco's final reconciliations - compiling net proceeds, updating to remove negative sales, updating for FF&E consignment proceeds. Emails regarding final rec's. Discussion with Ed regarding update on expenses and final submissions. Call and email with A&M regarding the proposed NMG value and calculation. Meeting with Hilco re store closures.
10/04/17	23551	Lindsay Shierman	7.40	\$ 3,034.00	Emails regarding final reconciliation and meeting setup with Agent and Sears. Reading Monitor's 3rd Report. Reviewing proposed NMG calc. Reviewing high level reconciliation for final proceeds. Review funding request received from Hilco. Review weekly dashboard summary sent out.
10/05/17	23551	Lindsay Shierman	5.50	\$ 2,255.00	Subway/Train to Airport, Flight from YYZ - YYC, travel from airport to home (checked baggage).
10/05/17	23551	Lindsay Shierman	6.00	\$ 2,460.00	Meeting with Hilco/Sears re final reconciliation process - guidelines going forward, required information for reconciliation, timeline/milestones for completion. Update data sheets for consignment sales to date, div 35 sales, FF&E. Follow up w A&M re NMG proposal. Update with Linda re process for bid deposit repayments. Enquiry re FF&E realization (requested COGS for FF&E sales from Company). Start considering implications of 11 stores to be liquidated based on Court Approval Oct 4.
10/06/17	23551	Lindsay Shierman	3.00	\$ 1,230.00	Update & review with Sears - Guaranty Proposal Calc/ Summary to present to Hilco. Emails regarding funding requests and reconciliation process. Review contract regarding agency costs.
10/02/17	14800	Paul Bishop	6.80	\$ 6,188.00	Calls with counsel, review of DIP budgets, multiple emails, review of drafts of report, review of comments on such, edit and finalise. review of docs, review of transactions.
10/03/17	14800	Paul Bishop	6.30	\$ 5,733.00	Review and finalise supplemental report. Meeting with BS and Stikernans, review of GC proposal, review of CF and DIP budgets, review of court material, meeting with Pension and FSCO rep counsel and advisors.
10/04/17	14800	Paul Bishop	9.80	\$ 8,918.00	Attend court for hearing, review of information protocol, review of budget and CF, review of BS offer, meeting with FSCO, Rep counsel and advisors, meeting with SC, further meeting with SC.
10/05/17	14800	Paul Bishop	8.50	\$ 7,735.00	Attend company premises, attend meeting at OHH with Pension, Employee Rep and FSCO counsel, meeting with OHH, B,B and P. Call with MC and BS team. Call with MW and GW re governance, multiple emails, review of [REDACTED].
10/06/17	14800	Paul Bishop	8.90	\$ 8,099.00	Conf call with counsel, conference call with SC, OHH, NRF, BK, BMO. Call with BMO, call with AH, call with Lenders advisors and counsel, BMO, OHH and NRF, Call with BMO, REP counsel and advisors, OHH, NRF BK. Review of summary re liquidation bid, review of CF.
10/07/17	14800	Paul Bishop	3.90	\$ 3,549.00	Multiple calls and emails re liquidator proposals and other sisp matters.
10/08/17	14800	Paul Bishop	4.20	\$ 3,822.00	Multiple calls and emails with counsel re liquidation proposals, cash flows and other SISP related matters.
10/01/17	14856	Steven Bissell	16.00	\$ 12,000.00	Revised DIP Budgets.
10/02/17	14856	Steven Bissell	11.30	\$ 8,475.00	Update call with Monitor and Monitor's legal counsel. Updates and edits to revised DIP Budget. Review of DIP Budget scenarios with FTI Team and CFO. Call with Financial Advisor to Lenders re same. Call with Financial Advisor.
10/03/17	14856	Steven Bissell	12.50	\$ 9,375.00	Call with Lenders' counsel and advisors, Company counsel, counsel to Special Committee, Monitor and Monitor's counsel re status updates. Meeting with Sales Advisor and interested bidders re owned real property. Call with supplier and supplier counsel re going-forward services. Attendance at meeting with Company's advisors and Stranzl Group and advisors. Updated forecast cash flows assuming Going Concern proposal. Updates to the cash flow forecast in respect of a going concern bid scenario. Discussions with CFO and FTI Team re same. Review of revised liquidator proposals and updates to comparison of proposals analysis re same.
10/04/17	14856	Steven Bissell	13.00	\$ 9,750.00	Review of revised [REDACTED]. Call with FTI team to review mechanics and assumptions in the [REDACTED]. Updates and edits to the Revised DIP Budget.

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Date	TKG#	Name	Hours	Amount	Narrative
10/05/17	14856	Steven Bissell	10.00	\$ 7,500.00	Discussions with FTI team re tracking of deposits in respect of the SISP and return of same to unsuccessful bidders. Review of real estate-related proposals and closing mechanics and coordination of deliverables with Sears Management. Call with Sales Advisor re liquidation proposals. Updated liquidation comparison scenarios. Call with Lenders' counsel and advisors re liquidation sales process.
10/06/17	14856	Steven Bissell	7.30	\$ 5,475.00	Update call with Monitor and Monitor's legal counsel. Updates to the revised DIP Budget and email correspondence re same with Sales Advisor. On-going edits and updates to revised DIP Budget with FTI Team. Call with advisors to PBGF and Rep Counsel re comparison of liquidation proposals.
10/07/17	14856	Steven Bissell	7.00	\$ 5,250.00	Discussions with advisors re CCAA matters. Call with the Board of Directors. Call with Company legal counsel, Management, Sales Advisor and Monitor re liquidation agreement. Review and follow-up re various closing responsibilities in respect of transactions approved by the Court on October 4, 2017.
10/08/17	14856	Steven Bissell	2.80	\$ 2,100.00	Review of AVOs to determine flow of funds. Updates and edits to the revised DIP Budget.
10/02/17	24231	William Zheng-Bassier	9.00	\$ 3,690.00	Variance reporting / discussion with MH, KH, and LL on BBC and variances.
10/03/17	24231	William Zheng-Bassier	8.60	\$ 3,526.00	Variance reporting and discuss with MH, LL, and KH on variance analysis.
10/04/17	24231	William Zheng-Bassier	8.20	\$ 3,362.00	Discuss with LL, KH, MH, and BW on variance analysis. Update after discussion with BW. Review BBC and assist in other model related matters.
10/05/17	24231	William Zheng-Bassier	5.30	\$ 2,173.00	Review disbursement activity and assist management with analysis.
10/06/17	24231	William Zheng-Bassier	5.50	\$ 2,255.00	Assist on various sears related matters. Review disbursement activity for the day and follow up on EFT and wire payments.
GRAND TOTAL			620.80	\$ 400,419.00	



FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K1G8

October 18, 2017

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

Re: FTI Job No. 420956.0003
Invoice # 29002895

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through October 15, 2017.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Gregory Watson', written over a horizontal line.

Gregory Watson
Senior Managing Director

Enclosures



Invoice Remittance

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

October 18, 2017
FTI Invoice No. 29002895
FTI Job No. 420956.0003
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through October 15, 2017

	<i>CAD (\$)</i>
Professional Services.....	\$246,149.00
Expenses.....	<u>\$17,073.71</u>
Total Fees and Expenses.....	\$263,222.71
HST Registration No. 835718024RT0001	\$34,218.95
Total Amount Due this Period.....	\$297,441.66
Total Amount Due.....	<u>\$297,441.66</u>

Please Wire Transfer To:

Bank of Nova Scotia
Scotia Plaza, 44 King Street West
Toronto, ONT M5H 1H1
Swift Code: NOSCCATT
Bank Number: 002
Beneficiary: FTI Consulting Canada Inc.
Beneficiary account number: 476960861715



Invoice Summary

Sears Canada Inc.
 c/o Osler, Hoskin & Harcourt LLP
 100 King Street West, Suite #6200
 Toronto, Ontario M5X 1B8

October 18, 2017
 FTI Invoice No. 29002895
 FTI Job No. 420956.0003
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through October 15, 2017

Name	Title	Rate	Hours	Total
Gregory Watson	Senior Managing Director	\$910.00	43.0	\$39,130.00
Paul Bishop	Senior Managing Director	\$910.00	47.5	\$43,225.00
Steven Bissell	Managing Director	\$750.00	39.7	\$29,775.00
Jamie Engen	Managing Director	\$750.00	48.0	\$36,000.00
James Robinson	Managing Director	\$710.00	40.5	\$28,755.00
Kamran Hamidi	Director	\$570.00	37.9	\$21,603.00
Brett Wilson	Director	\$505.00	37.7	\$19,038.50
Lindsay Shierman	Senior Consultant	\$410.00	19.8	\$8,118.00
William Zheng-Bassier	Senior Consultant	\$410.00	24.9	\$10,209.00
Linda Kelly	Consultant	\$325.00	31.0	\$10,075.00
Kathleen Foster	Administrative Professional	\$105.00	2.1	\$220.50
Total Hours and Fees			372.1	\$246,149.00
Business Meals				\$842.11
Telephone				\$56.46
Lodging				\$9,565.08
Other/Miscellaneous				\$24.97
Transportation				\$6,585.09
Total Expenses				\$17,073.71
HST Registration No. 835718024RT0001				\$34,218.95
Invoice Total for Current Period				\$297,441.66

Reconciliation of Hours Incurred vs. Hours Invoiced: Travel Time Discount

B-113

Invoice #29002895

Professional	Hours	Standard	
		Rates	Amount
Gregory Watson	43.00	\$ 910	\$ 39,130.00
Paul Bishop	47.50	910	43,225.00
Steven Bissell	39.70	750	29,775.00
Jamie Engen	53.70	750	40,275.00
James Robinson	40.50	710	28,755.00
Kamran Hamidi	37.90	570	21,603.00
Brett Wilson	42.60	505	21,513.00
William Zheng-Bassier	24.90	410	10,209.00
Lindsay Shierman	19.80	410	8,118.00
Linda Kelly	31.00	325	10,075.00
Kathleen Foster	2.10	105	220.50
Total Hours and Fees	382.70		\$ 252,898.50
Jamie Engen	-5.7	750	(4,275.00)
Brett Wilson	-4.9	505	(2,474.50)
Lindsay Shierman	0.0	410	-
Courtesy Discount (Travel Time)	-10.6		(6,749.50)
Total Expenses			17,073.71
Total Fees and Expenses			263,222.71
13% HST #835718024RT0001			34,218.95
TOTAL DUE AND PAYABLE UPON RECEIPT			\$ 297,441.66

Sears Canada
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Date	TK#	Name	Hours	Amount	Narrative
10/09/17	18569	Brett Wilson	6.60	\$ 3,333.00	Travel to client site
10/10/17	18569	Brett Wilson	9.60	\$ 4,848.00	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
10/11/17	18569	Brett Wilson	10.10	\$ 5,100.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
10/12/17	18569	Brett Wilson	6.30	\$ 3,181.50	Travel to client site
10/12/17	18569	Brett Wilson	4.80	\$ 2,424.00	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
10/13/17	18569	Brett Wilson	5.20	\$ 2,625.00	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
10/13/17	14798	Gregory Watson	8.00	\$ 7,280.00	Court attendance. Numerous meetings re next steps. Document review and repay part of DIP.
10/12/17	14798	Gregory Watson	7.00	\$ 6,370.00	Preparation for court. Cash flow and Dip review.
10/11/17	14798	Gregory Watson	10.00	\$ 9,100.00	Preparation for court. Ops review.
10/10/17	14798	Gregory Watson	10.00	\$ 9,100.00	Prepare for court, Ops and document review. Creditor telephone calls.
10/09/17	14798	Gregory Watson	8.00	\$ 7,280.00	Telephone calls re Dip and liquidation matters.
10/10/17	23261	James Robinson	9.50	\$ 6,745.00	Attend various meetings/calls with Management/Osler/NRFC/A&M/BMO/other stakeholders and their legal/financial advisors; review of disbursements; address various landlord matters; creditor matters and discussions regarding same; preparation and review of court materials; preparation and review of Monitor's report; SISP related matters.
10/09/17	23261	James Robinson	3.50	\$ 2,485.00	Attend status call with NRFC; review draft order and materials; review updated KERF model
10/11/17	23261	James Robinson	10.00	\$ 7,100.00	Attend various meetings/calls with Management/Osler/NRFC/A&M/BMO/other stakeholders and their legal/financial advisors; review of disbursements; address various landlord matters; creditor matters and discussions regarding same; preparation and review of court materials; preparation and review of Monitor's report; SISP related matters.
10/12/17	23261	James Robinson	8.00	\$ 5,680.00	Attend various meetings/calls with Management/Osler/NRFC/A&M/BMO/other stakeholders and their legal/financial advisors; review of disbursements; address various landlord matters; creditor matters and discussions regarding same; preparation and review of court materials; preparation and review of Monitor's report; SISP related matters.
10/13/17	23261	James Robinson	9.50	\$ 6,745.00	Attend various meetings/calls with Management/Osler/NRFC/A&M/BMO/other stakeholders and their legal/financial advisors; review of disbursements; address various landlord matters; creditor matters and discussions regarding same; preparation and review of court materials; preparation and review of Monitor's report; SISP related matters.
10/09/17	15610	Jamie Engen	7.20	\$ 5,400.00	Travel to Toronto
10/10/17	15610	Jamie Engen	9.50	\$ 7,125.00	Review of PO's and discussion re purchasing going forwardReview of Hardship applicationsDiscussion with Hardship applicants
10/11/17	15610	Jamie Engen	8.90	\$ 6,675.00	Review of Hardship applicationsDiscussion with Hardship applicantsDiscussion with legal counsel re applications
10/12/17	15610	Jamie Engen	9.30	\$ 6,975.00	Review of hardship applicationsDiscussion with respect to how to handle outstanding PO's
10/13/17	15610	Jamie Engen	6.40	\$ 4,800.00	Travel to Vancouver

Sears Canada
420956.0002 - October 15, 2017

Date	TK#	Name	Hours	Amount	Narrative
10/13/17	15610	Jamie Engen	5.30	\$ 3,975.00	Review of Outstanding ordersUpdate call with legal counselDiscussion with Ursel re Hardship fund
10/15/17	15610	Jamie Engen	7.10	\$ 5,325.00	Travel to Toronto
10/12/17	22538	Kamran Hamidi	8.90	\$ 5,073.00	Review of Supplement to Monitor's 4th Report and provided comments. Finalized actual vs budget reporting and CCAA forecast. Correspondence with financial advisors (A&M, Farber, EY) to provide DIP reporting package.
10/11/17	22538	Kamran Hamidi	10.10	\$ 5,757.00	Court Reporting - review of Monitor's 4th Report. Reviewed variance reporting and BBC documents. Worked on DIP reporting package, actual vs. budget reporting for Monitor's report and CCAA forecast. Calls with FTI team.
10/10/17	22538	Kamran Hamidi	9.80	\$ 5,586.00	Review of draft DIP amendments. Calls with FTI team and Monitor's counsel. Worked on Reporting package for DIP lenders. Meetings with Management.
10/09/17	22538	Kamran Hamidi	9.10	\$ 5,187.00	DIP budget update and scenarios. Calls and meetings with FTI team and A&M. Worked on daily cash flow forecast.
10/10/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
10/11/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
10/12/17	24354	Kathleen Foster	1.00	\$ 105.00	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by William Zheng-Bassier, Brett Wilson and Jim Robinson
10/13/17	24354	Kathleen Foster	0.50	\$ 52.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by William Zheng-Bassier,.
10/11/17	18441	Linda Kelly	9.00	\$ 2,925.00	Monitoring inbox and responding to emails and voicemail's,,preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary , correspondence with BM re same, reconciling amounts received and identifying transactions.
10/10/17	18441	Linda Kelly	11.00	\$ 3,575.00	Monitoring inbox and responding to emails and voicemail's,,preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary , correspondence with BM re same, reconciling amounts received and identifying transactions.
10/09/17	18441	Linda Kelly	11.00	\$ 3,575.00	Monitoring inbox and responding to emails and voicemail's,,preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary , correspondence with BMD re same, reconciling amounts received and identifying transactions.
10/13/17	23551	Lindsay Shierman	6.50	\$ 2,665.00	Finish reading Monitor's 4th Report and Supplement to the 4th ReportRead/ review the Agency Agreements for the next round of liquidationsCall with Sears re payments going forward and final reconciliationsReview of final inventory (open) cost calcs
10/10/17	23551	Lindsay Shierman	2.70	\$ 1,107.00	Emails agreeing on final net guaranty amount and treatment of remaining amount to be funded - reconciliation processEmails regarding handover of the bid deposit repayment, getting access to S driveReviewing Consultancy rec provided by Sears Sending Internal reconciliation to Sears re position on Agency Agreement
10/11/17	23551	Lindsay Shierman	5.80	\$ 2,378.00	Emails regarding Guaranteed Amount and Final ReconciliationWeekly Call/Meeting w Sears/ Hilco re Final ReconciliationReview of Hilco doc's (payment schedules to date)Emails regarding wire payments o/s to Hilco
10/12/17	23551	Lindsay Shierman	4.80	\$ 1,968.00	Internal circulation of a snapshot view of the current reconciliation and re-calc of profit sharing and agents base feeReview of missing division sales received from Sears - Update tracking sheet to include these salesEmails with Sears re proposed path forward on determining final open inventory cost valuesReview of Sears Proceeds calc's Started to read Monitors' 4th Report
10/15/17	14800	Paul Bishop	1.10	\$ 1,001.00	Calls and emails re employee retention
10/14/17	14800	Paul Bishop	2.20	\$ 2,002.00	Calls and emails re retention, review of analysis re same
10/13/17	14800	Paul Bishop	8.20	\$ 7,462.00	Attend court, attend company premises meeting with executives, calls re retention, multiple emails, review of transfers re property sales, calls re same, correspondence re retention

Sears Canada
420956.0002 - October 15, 2017

Date	TK#	Name	Hours	Amount	Narrative
10/12/17	14800	Paul Bishop	9.70	\$ 8,827.00	Finalise supplemental report, review of multiple docs, call with SC re employee retention, call with employee rep counsel and company, review of correspondence re multiple matters
10/11/17	14800	Paul Bishop	11.30	\$ 10,283.00	Call with SC re DIP and liquidation agreement, call re DIP amendments, review of cashflow, review of DIP docs, meeting with Rep Counsel and PRRR plu advisors, call with HW re KERP, call with MW re status, call with OP re status, multiple emails, review of report, finalise same, call with PRRR
10/10/17	14800	Paul Bishop	10.20	\$ 9,282.00	Call with counsel re status, calls with counsel re dip amendments, call re cash flow forecast, call re DIP budget, call with SC, multiple emails, review of documents and cashflow
10/09/17	14800	Paul Bishop	4.80	\$ 4,368.00	Multiple emails, calls re DIP and other matters, review of documents and amendments
10/13/17	14856	Steven Bissell	1.80	\$ 1,350.00	Monitor and legal counsel update call. Discussions with FTI Team re KERP. Follow-up re various pending matters in respect of closing of transactions pursuant to the SISP. Confirmation of receipt of funds and issuance of distributions in respect of closed transactions pursuant to the SISP.
10/12/17	14856	Steven Bissell	10.30	\$ 7,725.00	Review and execution of Monitor's certificates re closing of transactions in respect of SISP. Follow-up re KERP discussion with Financial Advisor to Lenders and CFO. Confirmation of statement of adjustments re lease surrender transactions approved by the Court. Call with Company counsel re treatment of gift cards and loyalty program points re Agency Agreement. Email correspondence and information requests re transactions approved by the Court.
10/11/17	14856	Steven Bissell	10.00	\$ 7,500.00	Call with Company counsel, DIP Lender counsel and Monitor/Monitor counsel re DIP amendments. Meeting with Management re termination of contracts. Review and analysis of proposed covenants pursuant to the DIP Amendments. Updates and edits and follow-up re real estate transactions and closing related matters. Email correspondence and various follow-up re CCAA matters.
10/10/17	14856	Steven Bissell	9.30	\$ 6,975.00	Update call with Monitor and Monitor's counsel. Update call with Osler, Monitor and Monitor's counsel re next steps in respect of the DIP Credit agreement amendments. Discussions with Company and FTI Team regarding daily cash flow forecast for the week ending October 14, 2017. Review and comments re affidavit re liquidation approval motion. Multiple call in respect of proposed amendments to DIP Credit facilities. Confirmation of SOAs re lease surrender and assignment transactions.
10/09/17	14856	Steven Bissell	8.30	\$ 6,225.00	Email correspondence re Revised DIP Budget. Updates and edits to the DIP Budget. Call with A&M to review DIP Budget.
10/13/17	24231	William Zheng-Bassier	4.30	\$ 1,763.00	Follow up on sears hotline / inbox. Respond to various creditor inquiries.
10/12/17	24231	William Zheng-Bassier	5.30	\$ 2,173.00	Follow up on sears hotline / inbox. Respond to various creditor inquiries.
10/11/17	24231	William Zheng-Bassier	7.20	\$ 2,952.00	Review variance analysis with MH and LL. Update based on comments provided. Review report with BW and update report based on discussions. Provide final report to BW.
10/10/17	24231	William Zheng-Bassier	8.10	\$ 3,321.00	Prepare variance analysis, review and discuss with KH, LL, and MH. Follow up on discrepancies and changes in variance reporting. Review BBC and update variance reporting with comments provided.
GRAND TOTAL			382.70	\$ 252,898.50	



FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K1G8

October 27, 2017

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

Re: FTI Job No. 420956.0003
Invoice # 29002905

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through October 22, 2017.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Gregory Watson', with a long horizontal flourish extending to the right.

Gregory Watson
Senior Managing Director

Enclosures

*Invoice Remittance*

Sears Canada Inc.
 c/o Osler, Hoskin & Harcourt LLP
 100 King Street West, Suite #6200
 Toronto, Ontario M5X 1B8

October 27, 2017
 FTI Invoice No. 29002905
 FTI Job No. 420956.0003
 Terms: Payment on Presentation

Current Invoice Period: Charges Posted through October 22, 2017

	<i>CAD (\$)</i>
Professional Services.....	\$251,638.00
Expenses.....	\$1,690.75
Total Fees and Expenses.....	\$253,328.75
HST Registration No. 835718024RT0001	\$32,932.74
Total Amount Due this Period.....	\$286,261.49
Previous Balance Due.....	\$297,441.66
Total Amount Due.....	<u>\$583,703.15</u>

Please Wire Transfer To:

Bank of Nova Scotia
 Scotia Plaza, 44 King Street West
 Toronto, ONT M5H 1H1
 Swift Code: NOSCCATT
 Bank Number: 002
 Beneficiary: FTI Consulting Canada Inc.
 Beneficiary account number: 476960861715

*Invoice Summary*

Sears Canada Inc.
 c/o Osler, Hoskin & Harcourt LLP
 100 King Street West, Suite #6200
 Toronto, Ontario M5X 1B8

October 27, 2017
 FTI Invoice No. 29002905
 FTI Job No. 420956.0003
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through October 22, 2017

Name	Title	Rate	Hours	Total
Gregory Watson	Senior Managing Director	\$910.00	46.0	\$41,860.00
Paul Bishop	Senior Managing Director	\$910.00	33.7	\$30,667.00
Steven Bissell	Managing Director	\$750.00	39.1	\$29,325.00
Jamie Engen	Managing Director	\$750.00	36.1	\$27,075.00
Craig Munro	Managing Director	\$710.00	0.2	\$142.00
James Robinson	Managing Director	\$710.00	51.5	\$36,565.00
Kamran Hamidi	Director	\$570.00	29.8	\$16,986.00
Brett Wilson	Director	\$505.00	42.6	\$21,513.00
Lindsay Shierman	Senior Consultant	\$410.00	34.1	\$13,981.00
William Zheng-Bassier	Senior Consultant	\$410.00	46.9	\$19,229.00
Linda Kelly	Consultant	\$325.00	6.0	\$1,950.00
Elizabeth Pearson	Consultant	\$325.00	37.0	\$12,025.00
Brandi Swift	Consultant	\$325.00	0.5	\$162.50
Kathleen Foster	Administrative Professional	\$105.00	1.5	\$157.50
Total Hours and Fees			405.0	\$251,638.00
Business Meals				\$552.83
Lodging				\$590.44
Transportation				\$547.48
Total Expenses				\$1,690.75
HST Registration No. 835718024RT0001				\$32,932.74
Invoice Total for Current Period				\$286,261.49

Reconciliation of Hours Incurred vs. Hours Invoiced: Travel Time Discount

B-120

Invoice #29002905

Professional	Hours	Standard Rates	Amount
Gregory Watson	46.00	\$ 910	\$ 41,860.00
Paul Bishop	33.70	910	30,667.00
Steven Bissell	39.10	750	29,325.00
Jamie Engen	39.20	750	29,400.00
Craig Munro	0.20	710	142.00
James Robinson	51.50	710	36,565.00
Kamran Hamidi	29.80	570	16,986.00
Brett Wilson	46.70	505	23,583.50
William Zheng-Bassier	46.90	410	19,229.00
Lindsay Shierman	34.10	410	13,981.00
Linda Kelly	6.00	325	1,950.00
Elizabeth Pearson	37.00	325	12,025.00
Brandi Swift	0.50	325	162.50
Kathleen Foster	1.50	105	157.50
Total Hours and Fees	412.20		\$ 256,033.50
Jamie Engen	-3.1	750	(2,325.00)
Brett Wilson	-4.1	505	(2,070.50)
Lindsay Shierman	0.0	410	-
Courtesy Discount (Travel Time)	-7.2		(4,395.50)
Total Expenses			1,690.75
Total Fees and Expenses			253,328.75
13% HST #835718024RT0001			32,932.74
TOTAL DUE AND PAYABLE UPON RECEIPT			\$ 286,261.49

Sears Canada
420956.0002 - October 22, 2017

Date	TK#	Name	Hours	Amount	Narrative
10/19/17	25049	Brandi Swift	0.50	\$ 162.50	Correspondance with Scotiabank re. new bank account set up
10/20/17	18569	Brett Wilson	3.10	\$ 1,565.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
10/20/17	18569	Brett Wilson	6.30	\$ 3,181.50	Travel to client site
10/19/17	18569	Brett Wilson	10.40	\$ 5,252.00	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
10/16/17	18569	Brett Wilson	9.10	\$ 4,595.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
10/17/17	18569	Brett Wilson	8.30	\$ 4,191.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
10/16/17	18569	Brett Wilson	3.70	\$ 1,868.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same
10/16/17	18569	Brett Wilson	5.80	\$ 2,929.00	Travel to client site
10/16/17	20283	Craig Munro	0.20	\$ 142.00	TC with creditor. TC with party interested in [REDACTED]
10/22/17	20840	Elizabeth Pearson	3.00	\$ 975.00	Managing of Monitor hotline & influx of warranty-related calls
10/21/17	20840	Elizabeth Pearson	6.00	\$ 1,950.00	Managing Monitor hotline, incorporating Sears Customer Service team into managing warranty-related calls
10/20/17	20840	Elizabeth Pearson	9.00	\$ 2,925.00	Management of Monitor hotline
10/19/17	20840	Elizabeth Pearson	13.00	\$ 4,225.00	Management of Monitor hotline
10/18/17	20840	Elizabeth Pearson	6.00	\$ 1,950.00	Management of Monitor hotline - influx of warranty-related calls and emails
10/20/17	14798	Gregory Watson	9.00	\$ 8,190.00	Review of cash flows. Multiples creditor meetings and telephone calls re claims.
10/19/17	14798	Gregory Watson	8.00	\$ 7,280.00	Review of cash flows. Multiples creditor meetings and telephone calls re claims.
10/18/17	14798	Gregory Watson	10.00	\$ 9,100.00	Review of cash flows. Multiples creditor meetings and telephone calls re claims.
10/17/17	14798	Gregory Watson	9.00	\$ 8,190.00	Review of cash flows. Multiples creditor meetings and telephone calls re claims.
10/16/17	14798	Gregory Watson	10.00	\$ 9,100.00	Review of cash flows. Multiples creditor meetings and telephone calls re claims.
10/16/17	23261	James Robinson	10.00	\$ 7,100.00	Discussions/meetings/conference calls with various stakeholders including Management/BMO/Osler/NRFC/KSV/rep counsel; disclaimer review and processing; disbursement review and processing; attend to various creditor matters and inquiries; licensee and consignment vendor matters; landlord matters; Corbeil and SLH matters.
10/17/17	23261	James Robinson	10.50	\$ 7,455.00	Discussions/meetings/conference calls with various stakeholders including Management/BMO/Osler/NRFC/KSV/rep counsel; disclaimer review and processing; disbursement review and processing; attend to various creditor matters and inquiries; licensee and consignment vendor matters; landlord matters; Corbeil and SLH matters.
10/18/17	23261	James Robinson	11.50	\$ 8,165.00	Discussions/meetings/conference calls with various stakeholders including Management/BMO/Osler/NRFC/KSV/rep counsel; disclaimer review and processing; disbursement review and processing; attend to various creditor matters and inquiries; licensee and consignment vendor matters; landlord matters; Corbeil and SLH matters.

Sears Canada
420956.0002 - October 22, 2017

Date	TK#	Name	Hours	Amount	Narrative
10/19/17	23261	James Robinson	10.00	\$ 7,100.00	Discussions/meetings/conference calls with various stakeholders including Management/BMO/Osler/NRFC/KSV/rep counsel; disclaimer review and processing; disbursement review and processing; attend to various creditor matters and inquiries; licensee and consignment vendor matters; landlord matters; Corbeil and SLH matters.
10/20/17	23261	James Robinson	9.50	\$ 6,745.00	Discussions/meetings/conference calls with various stakeholders including Management/BMO/Osler/NRFC/KSV/rep counsel; disclaimer review and processing; disbursement review and processing; attend to various creditor matters and inquiries; licensee and consignment vendor matters; landlord matters; Corbeil and SLH matters.
10/22/17	15610	Jamie Engen	7.40	\$ 5,550.00	Travel to Toronto
10/20/17	15610	Jamie Engen	3.60	\$ 2,700.00	Update call with legal counselCalls with customers re warrantiesCalls with employees re Hardship fund Call with Service Canada
10/19/17	15610	Jamie Engen	5.70	\$ 4,275.00	Travel to Vancouver
10/18/17	15610	Jamie Engen	4.60	\$ 3,450.00	Update call with legal counselDiscussions with Sears employees re Claims processReview and discussions re outstanding PO'sDiscussions with applicants re Hardship fund paymentsDiscussions with customers re warranties
10/17/17	15610	Jamie Engen	8.60	\$ 6,450.00	Discussion re Claims process and WEPPA claims processReview of outstanding PO's and discussion with respect to how to handleReview of Hardship applications
10/16/17	15610	Jamie Engen	9.30	\$ 6,975.00	Update call with legal counselDiscussions with respect to claims processEmployee hardship fund discussionsDiscussions with Service Canada
10/21/17	22538	Kamran Hamidi	2.50	\$ 1,425.00	Worked on Monitor's hotline plan and strategy. Worked on [REDACTED] analysis.
10/20/17	22538	Kamran Hamidi	9.50	\$ 5,415.00	Worked on Monitor's hotline and prepared plan to deal with 1,000+ customer calls re: warranties. Calls with FTI team and Monitor's counsel. Meetings with Management.
10/19/17	22538	Kamran Hamidi	3.00	\$ 1,710.00	Call with A&M to discuss variance reporting. Worked on Monitor's hotline and answered team's queries re: customer warranties.
10/18/17	22538	Kamran Hamidi	2.50	\$ 1,425.00	Worked on Reporting package for DIP lenders. Calls with FTI team and Monitor's counsel. Meetings with Management.
10/17/17	22538	Kamran Hamidi	3.30	\$ 1,881.00	Reviewed DIP cash flow forecast for submission to lenders.
10/16/17	22538	Kamran Hamidi	9.00	\$ 5,130.00	Review of DIP variance reporting and borrowing base certificate. Calls with FTI team and Monitor's counsel. Meetings with Management.
10/20/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Kamran Hamidi.
10/19/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by William Zheng-Bassier.
10/18/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by William Zheng-Bassier.
10/17/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
10/16/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by William Zheng-Bassier.
10/16/17	18441	Linda Kelly	2.00	\$ 650.00	Responding re questions on Hardship fund and emails and voicemail's, Correspondence re deposits and wire transfers, correspondence re website and voicemail.
10/17/17	18441	Linda Kelly	2.00	\$ 650.00	Responding re questions on hardship fund and emails and voicemail's, Correspondence re deposits and wire transfers, correspondence re website and voicemail.
10/18/17	18441	Linda Kelly	2.00	\$ 650.00	Responding re questions on Hardship fund and emails and voicemail's, Correspondence re deposits and wire transfers, correspondence re Webster and voicemail.
10/20/17	23551	Lindsay Shierman	2.50	\$ 1,025.00	Update sales tracker for first day of sales (Oct 19), distribute sales summary to groupEmails with Sears management re opening inventory amount for table
10/19/17	23551	Lindsay Shierman	8.00	\$ 3,280.00	Respond to calls / emails from Sears HotlineFinalize Liquidation Sales template pre-Sale CommencementSet up trust account for employee hardship account funds / send information to SearsFollow up on bid deposit, update sheet
10/18/17	23551	Lindsay Shierman	8.00	\$ 3,280.00	Calls and review of amount due under guaranty Letter of Credit review / occupancy expense reviewWeekly call with Agent and Sears re Final Reconciliation Update Respond to calls / emails on Sears Hotline

Sears Canada
420956.0002 - October 22, 2017

Date	TK#	Name	Hours	Amount	Narrative
10/17/17	23551	Lindsay Shierman	8.00	\$ 3,280.00	Review Consulting Invoices o/s for Outlet Stores summary email sent to Sears re final reconciliations Responding to Calls / Emails on Hotline Review of Net Minimum Guaranty Calc due for payment pre- Sale Commencement Date
10/16/17	23551	Lindsay Shierman	7.60	\$ 3,116.00	Responding to calls/ emails on the Monitor general inquiry hotline Wire deposit return for bid Call with Sears re Proceeds payment Setting up Template for next round of liquidations
10/16/17	14800	Paul Bishop	8.20	\$ 7,462.00	Call with counsel re status, report, KERP, and other matters, attend company meet with BW and BP, call with BK re KERP, multiple emails re kerp, review and edit report, multiple emails, call with interested party
10/17/17	14800	Paul Bishop	5.90	\$ 5,369.00	Calls with counsel re report and other matters, calls with advisors re kerp, emails re same, call re appointment of administrator, finalise and issue report
10/18/17	14800	Paul Bishop	6.90	\$ 6,279.00	Calls with counsel, attend court for hearing, call with counsel re SISP and leases, review of proposals, calls and emails re warranties, multiple emails
10/19/17	14800	Paul Bishop	6.40	\$ 5,824.00	Review of proposals and alternatives, call with FA's to discuss real estate, call with counsel re same, multiple emails, review of TUV issue
10/20/17	14800	Paul Bishop	6.30	\$ 5,733.00	Call with counsel re SISP, stakeholders, status of proposals and other matters, correspondence with SC re communications, call with LL, review of real estate proposals, review of historical company financial statements, multiple emails, review of information for website
10/16/17	14856	Steven Bissell	10.50	\$ 7,875.00	Update call with Monitor and Monitor's legal counsel. Meeting with Management re vendor communications following announcement of closing stores. Edits to KERP 2 summary table and email correspondence with financial advisors to various stakeholders re same. Meeting with Management to discuss payments owing pursuant to Agency Agreement re first round store closures. Confirmation of proceeds from sale of Sear Home Services. Email correspondence with Financial Advisor to Lenders requesting confirmation of allocation of proceeds available for distribution. Update meeting with FTI team re on-going matters and next steps. Draft response to stakeholder enquiries re protection agreements and status of same in liquidation proceedings. Discussions with Management re post-Filing matters.
10/17/17	14856	Steven Bissell	8.00	\$ 6,000.00	Review of Company press release re change in pension plan administrator. Review of 5th Report of the Monitor in respect of the motion for an Additional KERP. Updated tracking of closing transactions. Follow-up with Management re termination of contracts. Review of dealer incentive payment request. Discussions with CFO re base inventory for calculation of Initial Guarantee amount from Agent. Reconciliation of Initial Guarantee amount. Construction Lien call with Company and their legal counsel. Call with interested buyer re owned real properties.
10/18/17	14856	Steven Bissell	6.50	\$ 4,875.00	Updated call with Monitor and Monitor's legal counsel. SISP update call. Analysis of initial guarantee amount pursuant to Agency Agreement. Call with representative from Sunlife re cut-off of retiree claims in respect of health benefits. Agency Agreement related matters. Call with A&M re Initial Guarantee amount.
10/19/17	14856	Steven Bissell	7.30	\$ 5,475.00	Email correspondence in respect of various CCAA Matters. Response to Sears HR re certain employee compensation programs. Analysis and email correspondence re Dealer Incentive Plan. Tracking of deposits from interested parties re SISP. Call with Sales Advisor re status of SISP. Various email and phone calls re CCAA matters.
10/20/17	14856	Steven Bissell	6.80	\$ 5,100.00	Update call with Monitor and Monitor's legal counsel. Analysis and coordination of amounts to be paid in escrow re construction lien claims. Call with counsel to vendor re assignment of claim. Email correspondence and meetings with Management re transfer of amounts in respect of sale taxes on transactions pursuant to the SISP. Email correspondence and calls re CCAA matters.
10/22/17	24231	William Zheng-Bassier	4.30	\$ 1,763.00	Provide analysis for Sears and review various reports. Follow up on Sears hotline related tasks.
10/20/17	24231	William Zheng-Bassier	8.00	\$ 3,280.00	Analysis for Sears related tasks / review various reports / Sears hotline related tasks

Sears Canada

420956.0002 - October 22, 2017

Date	TK#	Name	Hours	Amount	Narrative
10/19/17	24231	William Zheng-Bassier	4.90	\$ 2,009.00	Follow up on analysis for management / review disbursement activity / answer Sears hotline.
10/18/17	24231	William Zheng-Bassier	10.20	\$ 4,182.00	Variance reporting and investigating discrepancy. Discuss with management and KH on variance analysis to address discrepancy. Update cash flow forecast for DIP lenders and finalize variance analysis / CF forecast to submit for reporting.
10/17/17	24231	William Zheng-Bassier	10.00	\$ 4,100.00	Variance reporting and investigating discrepancy. Discuss with management and KH on variance analysis to address discrepancy.
10/16/17	24231	William Zheng-Bassier	9.50	\$ 3,895.00	Status update meeting with NRF. Prepare variance analysis and follow up on discrepancies. Discuss with MH and KH on variance reporting related matters.
GRAND TOTAL			412.20	\$ 256,033.50	



FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K1G8

October 31, 2017

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

Re: FTI Job No. 420956.0003
Invoice # 29002930

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through October 31, 2017.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Gregory Watson', written over a horizontal line.

Gregory Watson
Senior Managing Director

Enclosures

*Invoice Remittance*

Sears Canada Inc.
 c/o Osler, Hoskin & Harcourt LLP
 100 King Street West, Suite #6200
 Toronto, Ontario M5X 1B8

October 31, 2017
 FTI Invoice No. 29002930
 FTI Job No. 420956.0003
 Terms: Payment on Presentation

Current Invoice Period: Charges Posted through October 31, 2017

	<i>CAD (\$)</i>
Professional Services.....	\$344,591.50
Expenses.....	<u>\$529.57</u>
Total Fees and Expenses.....	\$345,121.07
HST Registration No. 835718024RT0001	\$44,865.74
Total Amount Due this Period.....	\$389,986.81
Previous Balance Due.....	<u>\$583,703.15</u>
Total Amount Due.....	<u>\$973,689.96</u>

Please Wire Transfer To:

Bank of Nova Scotia
Scotia Plaza, 44 King Street West
Toronto, ONT M5H 1H1
Swift Code: NOSCCATT
Bank Number: 002
Beneficiary: FTI Consulting Canada Inc.
Beneficiary account number: 476960861715

*Invoice Summary*

Sears Canada Inc.
 c/o Osler, Hoskin & Harcourt LLP
 100 King Street West, Suite #6200
 Toronto, Ontario M5X 1B8

October 31, 2017
 FTI Invoice No. 29002930
 FTI Job No. 420956.0003
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through October 31, 2017

Name	Title	Rate	Hours	Total
Gregory Watson	Senior Managing Director	\$910.00	58.0	\$52,780.00
Paul Bishop	Senior Managing Director	\$910.00	30.6	\$27,846.00
Steven Bissell	Managing Director	\$750.00	58.0	\$43,500.00
Jamie Engen	Managing Director	\$750.00	61.8	\$46,350.00
James Robinson	Managing Director	\$710.00	65.5	\$46,505.00
Kamran Hamidi	Director	\$570.00	37.8	\$21,546.00
Brett Wilson	Director	\$505.00	54.1	\$27,320.50
Lindsay Shierman	Senior Consultant	\$410.00	71.6	\$29,356.00
William Zheng-Bassier	Senior Consultant	\$410.00	52.3	\$21,443.00
Linda Kelly	Consultant	\$325.00	20.0	\$6,500.00
Elizabeth Pearson	Consultant	\$325.00	65.5	\$21,287.50
Kathleen Foster	Administrative Professional	\$105.00	1.5	\$157.50
Total Hours and Fees			576.7	\$344,591.50
Business Meals				\$325.71
Other/Miscellaneous				\$27.07
Transportation				\$176.79
Total Expenses				\$529.57
HST Registration No. 835718024RT0001				\$44,865.74
Invoice Total for Current Period				\$389,986.81

Reconciliation of Hours Incurred vs. Hours Invoiced: Travel Time Discount

B-128

Invoice #29002930

Professional	Hours	Standard	
		Rates	Amount
Gregory Watson	58.00	\$ 910	\$ 52,780.00
Paul Bishop	30.60	910	27,846.00
Steven Bissell	58.00	750	43,500.00
Jamie Engen	66.40	750	49,800.00
James Robinson	65.50	710	46,505.00
Kamran Hamidi	37.80	570	21,546.00
Brett Wilson	58.30	505	29,441.50
William Zheng-Bassier	52.30	410	21,443.00
Lindsay Shierman	76.10	410	31,201.00
Linda Kelly	20.00	325	6,500.00
Elizabeth Pearson	65.50	325	21,287.50
Kathleen Foster	1.50	105	157.50
Total Hours and Fees	590.00		\$ 352,007.50
Jamie Engen	-4.6	750	(3,450.00)
Brett Wilson	-4.2	505	(2,121.00)
Lindsay Shierman	-4.5	410	(1,845.00)
Courtesy Discount (Travel Time)	-13.3		(7,416.00)
Total Expenses			529.57
Total Fees and Expenses			345,121.07
13% HST #835718024RT0001			44,865.74
TOTAL DUE AND PAYABLE UPON RECEIPT			\$ 389,986.81

Sears Canada
420956.0002 - October 31, 2017

Date	TK#	Name	Hours	Amount	Narrative
10/30/17	18569	Brett Wilson	6.40	\$ 3,232.00	Review and discussions with SCI, Corbell and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same, discussions regarding claims process, reviewing Service Canada WEPP information and discussions regarding same
10/31/17	18569	Brett Wilson	6.10	\$ 3,080.50	Review and discussions with SCI, Corbell and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same, discussions regarding claims process, reviewing Service Canada WEPP information and discussions regarding same
10/23/17	18569	Brett Wilson	3.20	\$ 1,616.00	Review and discussions with SCI, Corbell and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same, discussions regarding claims process.
10/23/17	18569	Brett Wilson	5.90	\$ 2,979.50	Travel to client site
10/24/17	18569	Brett Wilson	9.10	\$ 4,595.50	Review and discussions with SCI, Corbell and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same, discussions regarding claims process.
10/25/17	18569	Brett Wilson	9.30	\$ 4,696.50	Review and discussions with SCI, Corbell and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same, discussions regarding claims process.
10/26/17	18569	Brett Wilson	8.60	\$ 4,343.00	Review and discussions with SCI, Corbell and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same, discussions regarding claims process.
10/27/17	18569	Brett Wilson	3.40	\$ 1,717.00	Review and discussions with SCI, Corbell and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same, discussions regarding claims process.
10/27/17	18569	Brett Wilson	6.30	\$ 3,181.50	Travel to home from client site
10/23/17	20840	Elizabeth Pearson	9.00	\$ 2,925.00	Management of Monitor hotline
10/24/17	20840	Elizabeth Pearson	13.00	\$ 4,225.00	Management of Monitor hotline
10/25/17	20840	Elizabeth Pearson	9.00	\$ 2,925.00	Management of Monitor hotline
10/26/17	20840	Elizabeth Pearson	9.00	\$ 2,925.00	Management of Monitor hotline
10/27/17	20840	Elizabeth Pearson	8.00	\$ 2,600.00	Management of Monitor hotline
10/31/17	20840	Elizabeth Pearson	8.00	\$ 2,600.00	Management of Monitor hotline
10/30/17	20840	Elizabeth Pearson	9.50	\$ 3,087.50	Management of Monitor hotline
10/31/17	14798	Gregory Watson	7.00	\$ 6,370.00	Review of liquidation and claims. Several meetings and telephone calls.
10/30/17	14798	Gregory Watson	6.00	\$ 5,460.00	Review of liquidation and claims. Several meetings and telephone calls.
10/27/17	14798	Gregory Watson	9.00	\$ 8,190.00	Attend Court and numerous meetings and telephone calls re creditor and other matters.
10/26/17	14798	Gregory Watson	9.00	\$ 8,190.00	Numerous meetings and telephone calls re creditor matters.
10/25/17	14798	Gregory Watson	10.00	\$ 9,100.00	Numerous meetings and telephone calls re operations, inventory and creditor matters.

Sears Canada
420956.0002 - October 31, 2017

Date	TK#	Name	Hours	Amount	Narrative
10/24/17	14798	Gregory Watson	10.00	\$ 9,100.00	Numerous meetings and telephone calls re operations, inventory and creditor matters.
10/23/17	14798	Gregory Watson	7.00	\$ 6,370.00	Review of operations and sale approvals.
10/23/17	23261	James Robinson	8.50	\$ 6,035.00	Attend various meetings/discussions/calls with Management/Osler/NRFC/BMO/other stakeholders regarding pending matters; payment review and disbursements; lease and contract disclaimers and related analysis; address and analyze various creditor matters; Corbell and SLH transaction matters; employee related matters; claims analysis; attend to various other pending issues; Monitor's reports and materials.
10/24/17	23261	James Robinson	9.50	\$ 6,745.00	Attend various meetings/discussions/calls with Management/Osler/NRFC/BMO/other stakeholders regarding pending matters; payment review and disbursements; lease and contract disclaimers and related analysis; address and analyze various creditor matters; Corbell and SLH transaction matters; employee related matters; claims analysis; attend to various other pending issues; Monitor's reports and materials.
10/25/17	23261	James Robinson	9.50	\$ 6,745.00	Attend various meetings/discussions/calls with Management/Osler/NRFC/BMO/other stakeholders regarding pending matters; payment review and disbursements; lease and contract disclaimers and related analysis; address and analyze various creditor matters; Corbell and SLH transaction matters; employee related matters; claims analysis; attend to various other pending issues; Monitor's reports and materials.
10/26/17	23261	James Robinson	9.00	\$ 6,390.00	Attend various meetings/discussions/calls with Management/Osler/NRFC/BMO/other stakeholders regarding pending matters; payment review and disbursements; lease and contract disclaimers and related analysis; address and analyze various creditor matters; Corbell and SLH transaction matters; employee related matters; claims analysis; attend to various other pending issues; Monitor's reports and materials.
10/27/17	23261	James Robinson	10.50	\$ 7,455.00	Attend various meetings/discussions/calls with Management/Osler/NRFC/BMO/other stakeholders regarding pending matters; payment review and disbursements; lease and contract disclaimers and related analysis; address and analyze various creditor matters; Corbell and SLH transaction matters; employee related matters; claims analysis; attend to various other pending issues; Monitor's reports and materials.
10/31/17	23261	James Robinson	9.00	\$ 6,390.00	Discussions with management/Osler/NRFC/BMO/rep counsel and advisors/other stakeholders; contract and lease disclaimers; disbursement review and payments; SISP and pending transaction matters; claims analysis; attend to various other matters.
10/30/17	23261	James Robinson	9.50	\$ 6,745.00	Discussions with management/Osler/NRFC/BMO/rep counsel and advisors/other stakeholders; contract and lease disclaimers; disbursement review and payments; SISP and pending transaction matters; claims analysis; attend to various other matters.
10/31/17	15610	Jamie Engen	9.50	\$ 7,125.00	Review of outstanding PO'sReview of hardship fund applicationsDiscussions with applicants to hardship fundDiscussions and follow up with respect to claims process.
10/30/17	15610	Jamie Engen	10.40	\$ 7,800.00	Update call with legal counselMeetings and discussions with respect to claims processDiscussions and review of outstanding PO's
10/23/17	15610	Jamie Engen	10.40	\$ 7,800.00	Update call with legal counselReview of hardship applications and discussion with recipientsReview of outstanding PO'sDiscussions re claims process
10/24/17	15610	Jamie Engen	10.10	\$ 7,575.00	Discussions re warranty Discussions with rep counsel re hardship fundsDiscussions re claims process
10/25/17	15610	Jamie Engen	7.90	\$ 5,925.00	Update call with legal counselDiscussions and meeting re claims processDiscussions with respect to hardship fundReview of outstanding PO's
10/26/17	15610	Jamie Engen	5.90	\$ 4,425.00	Travel to Calgary
10/26/17	15610	Jamie Engen	1.80	\$ 1,350.00	Discussions with respect to claims processPhone calls re general matters
10/27/17	15610	Jamie Engen	2.70	\$ 2,025.00	Update call with legal counselReview of outstanding PO'sDiscussions with respect to hardship fund
10/29/17	15610	Jamie Engen	7.70	\$ 5,775.00	Travel to Toronto
10/27/17	22538	Kamran Hamidi	1.70	\$ 969.00	Calls with FTI team and Monitor's counsel. Call with J. Robinson re: holding costs for owned properties and review of occupancy cost schedule. Review of Monitor's hotline.

Sears Canada
420956.0002 - October 31, 2017

Date	TK#	Name	Hours	Amount	Narrative
10/26/17	22538	Kamran Hamidi	2.60	\$ 1,482.00	Worked on Monitor's hotline and issues. Call with A&M to discuss variance results. Worked on [REDACTED] analysis.
10/25/17	22538	Kamran Hamidi	10.90	\$ 6,213.00	Worked on [REDACTED] analysis [REDACTED] Review of Monitor's 6th Report. Worked on DIP Reporting Package. Calls with FTI team and Monitor's counsel. Meetings with Management.
10/24/17	22538	Kamran Hamidi	10.80	\$ 6,156.00	Review of DIP variance reporting and borrowing base certificate. Reviewed DIP cash flow forecast for submission to lenders. Reconciled "cash in transit" amount to bank cash. Review of Monitor's hotline messages.
10/23/17	22538	Kamran Hamidi	3.80	\$ 2,166.00	Calls with FTI team and Monitor's counsel. Meetings with Management. Worked on variance reporting.
10/31/17	22538	Kamran Hamidi	4.50	\$ 2,565.00	Review of DIP variance reporting and borrowing base certificate. Review of Monitor's hotline messages. Meetings with Management to discuss variance analysis.
10/30/17	22538	Kamran Hamidi	3.50	\$ 1,995.00	Calls with FTI team and Monitor's counsel. Meetings with Management. Worked on variance reporting and managed Monitor's hotline.
10/30/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
10/23/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by William Zheng-Bassier.
10/24/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by William Zheng-Bassier.
10/26/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by William Zheng-Bassier.
10/27/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by William Zheng-Bassier.
10/31/17	18441	Linda Kelly	9.00	\$ 2,925.00	Monitoring inbox and responding to emails and voicemail's,,preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary reconciling amounts received and identifying transactions.
10/30/17	18441	Linda Kelly	11.00	\$ 3,575.00	Monitoring inbox and responding to emails and voicemail's,,preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary reconciling amounts received and identifying transactions. Setting up wire payments, summarizing Hardship Funds, preparing TR forms for payments
10/30/17	23551	Lindsay Shierman	5.50	\$ 2,255.00	Travel to airport, flight from YYC - YYZ (checked baggage), travel from airport to hotel (red eye flight in for work Monday)
10/30/17	23551	Lindsay Shierman	6.00	\$ 2,460.00	Updating sales for Oct 27-29 and distributing updated sales summary to the groupUpdating for cosmetic sales and unitsEmails from A&M re sales summary and inventory movementEmails with William re Cosmetic Sales w/e Oct 28 vs budgets
10/31/17	23551	Lindsay Shierman	9.50	\$ 3,895.00	Updating sales for Oct 30 and distributing updated sales summary to the groupWeekly Promotions meeting with Agent and SearsReview of W/E Oct 21 reconciliation - request sundry goods to update records with Review wire payment request and discrepancies for Oct 27 salesUpdate tracking spreadsheet for actuals vs budget and payment lag scheduleReview Agency Agreement for proposed early close sales (schedule N)
10/23/17	23551	Lindsay Shierman	5.50	\$ 2,255.00	Travel to airport, flight from YYC - YYZ (checked baggage), travel from airport to hotel (red eye flight in for work Monday)
10/23/17	23551	Lindsay Shierman	10.00	\$ 4,100.00	Updating sales for Oct 20 - 22Emails with Billy re set up of Summary table and Inventory tracking (warehouse)Review of Consulting Invoices (outlet stores) reconciliation from Ed and remaining outstanding payments dueEmails to William re amounts outstanding under the Final Reconciliation of Agency Agreement (first)Meeting with Karen (sears) to discuss weekly reconciliation process - Occupancy costsEmail to Agent re contacts and promo meetingsRespond to calls / emails on hotlineSet up two wire payments for return of GST/HST/QST on deposits received

Sears Canada
420956.0002 - October 31, 2017

Date	TK#	Name	Hours	Amount	Narrative
10/24/17	23551	Lindsay Shierman	9.80	\$ 4,018.00	Updating sales for Oct 23 Weekly Hilco/Sears Promotions Meeting Integrating DIP budget into my tracking spreadsheet and creating budget vs actuals for tracking purposes Review of Hilco Proceeds Funding request template and the "lag" schedule, confirming payment terms with Sears. Reviewing payment request for sales Oct 19/20th Obtaining daily sales (by store) summary from Hilco to update payment records Updating sales records to date for manual adjustments required for cosmetics, div 15 / 35 / 98 / misc divisions missed in the daily MDW reports. Second review of consulting invoice rec from Sears and additional invoices received from Hilco
10/25/17	23551	Lindsay Shierman	10.00	\$ 4,100.00	Updating sales for Oct 24 Reviewing the MDW reports and figuring out the manual adjustments required. Updating tracking spreadsheet for adjustments Review wire request for Oct 21 Sales Updating tracker sheet for daily sales per Hilco Request Set up meetings for store visits - went to Fairview Store Weds Afternoon, met with Store Manager and Hilco GM, walked through store, discussed hiring requirements and overall feeling of the sale Call with Steffen B. to provide feedback, set up meetings to go out the following day to two stores under construction
10/26/17	23551	Lindsay Shierman	5.50	\$ 2,255.00	Rental Car to Airport, Flight from YYZ - YYC, travel from airport to home (checked baggage)
10/26/17	23551	Lindsay Shierman	8.30	\$ 3,403.00	Store site visits (Oakville and Brantford) - went along as visits were planned between Hilco and Sears at these locations as they are under construction and plan needed to be determined regarding the space under construction and potential concerns. Called in for 1st weekly agency agreement reconciliation meeting - reviewed the reconciliation spreadsheet Reviewed funding request for proceeds Summarized daily sales (with manual adjustments) and have sent to sears to confirm and provide inventory units and sell thru so that daily sales table can be updated correctly Update expense summary
10/27/17	23551	Lindsay Shierman	6.00	\$ 2,460.00	Updating Sales to Oct 26 Making all required manual adjustments, sending out daily sales summary report Reviewing round 1 reconciliation (final) sent from Hilco Weds Reviewing round 2 weekly rec - updating for cash register open balances Updating Transaction record so populating correctly.
10/27/17	14800	Paul Bishop	2.70	\$ 2,457.00	Review of multiple emails, review of information requests re owned real estate, review of sales reports
10/26/17	14800	Paul Bishop	3.10	\$ 2,821.00	Multiple emails, review of agency retention proposal, correspondence re KM, review of correspondence re properties, review of EF correspondence.
10/25/17	14800	Paul Bishop	3.90	\$ 3,549.00	Review SISP and LL related docs and drafts, review, edit and finalise report, review correspondence re claims, review information.
10/24/17	14800	Paul Bishop	2.30	\$ 2,093.00	Multiple emails, review of materials re sales, multiple emails, review of board materials, review of information.
10/23/17	14800	Paul Bishop	3.20	\$ 2,912.00	Multiple emails, review of sale and other docs, review of issue and memo re same
10/31/17	14800	Paul Bishop	8.20	\$ 7,462.00	Call with board, prep for same, meet with B.B, JP and P. review of HR matters, call with PRRR, MS, SU and counsel call with FA's re real estate, call with BK and call with OHH re same, review of real estate info, multiple emails
10/30/17	14800	Paul Bishop	7.20	\$ 6,552.00	Call with counsel, call with counsel to MS, Meet with PRRR, SU, KM, Blakes and SM, multiple mails, review of sales data, review of real estate sale status and alternatives
10/31/17	14856	Steven Bissell	8.00	\$ 6,000.00	Update call with P. Bishop re liquidation sale matters. Updated SOAs in respect of real estate transactions. Review and comments re vendor deposit letter. Analysis and email correspondence re Sale Advisor fees. Meetings with Management re HR, IT and Liquidation Sales matters. Call with Sale Advisor and interested parties re store lease. Meeting with Management re logistics matters. Meeting with Management re sale process re sundry assets.

Sears Canada
420956.0002 - October 31, 2017

Date	TK#	Name	Hours	Amount	Narrative
10/30/17	14856	Steven Bissell	8.80	\$ 6,600.00	Review of revised SOA in respect of [REDACTED]. Meeting with IT Managers re termination of agreements in respect of lease transactions approved by the Court. Email correspondence. Update call with Monitor and Monitor's legal counsel. Analysis and investigation re requested incentive payments to employees. Email correspondence with Financial Advisor to the DIP Term Lenders re matters related to the liquidation sales. Discussion with Sears Management re SLH Review of closing-related documents re real property transactions. Call with Rep Counsel FA (Farber) re liquidation sales. Discussion with Management re pricing matters in respect of the liquidation sales process. Call with Rep Counsel FA (E&Y) re liquidation sales.
10/23/17	14856	Steven Bissell	7.30	\$ 5,475.00	Update call with Monitor and Monitor's legal counsel. Calls with legal counsel re various employee related matters and construction lien issues. Meeting with Management re proposed terminations. Call with Company counsel, Monitor and Monitor's legal counsel re warranty matters. Meeting with Company counsel and legal and financial advisors to Rep and Employee groups re SISF and related CCAA matters.
10/24/17	14856	Steven Bissell	9.00	\$ 6,750.00	Update call with FTI team re warranty-related matters. Follow-up call with CFO re same. Email correspondence re sale and other transactions involving real property. Review and comments on draft 6th report of the Monitor. Review of materials in respect of lease transactions including statement of adjustments. Meeting with Company counsel, Monitor and Monitor' counsel re CCAA matters and follow-up re same.
10/25/17	14856	Steven Bissell	10.80	\$ 8,100.00	Updated call with Monitor and Monitor's legal counsel. Discussions with CFO regarding various CCAA matters and follow up re same. Call with Company counsel, Monitor and Monitor's counsel re warranty related matters. Meeting with COO, CFO and FTI re protocol for selling sundry assets. Analysis and preparation of statements of adjustment in respect of transactions pursuant to the SISF. Email and other correspondence re various CCAA related matters.
10/26/17	14856	Steven Bissell	8.30	\$ 6,225.00	Review of store level incentive plan pursuant to the Agency Agreement. Meetings with Management re same. Call with Management, Monitor, Company counsel and Monitor's counsel re warranty matters. Review and comments re information available on Monitor's website in respect of warranty matters. Email and other correspondence re various CCAA-related matters.
10/27/17	14856	Steven Bissell	5.80	\$ 4,350.00	Call with Landlord representative re SOAs in respect of lease surrender agreements. Call with Company legal counsel and Monitor's legal counsel re liquidation sale pending matters. Call with Agent, Company, Company counsel, Monitor and Monitor's counsel re liquidation sale-related matters. Review of email correspondence and related documents re Sears Holdings notice to terminate certain agreement. Updated SOAs re transactions pursuant to the SISF. Call with Monitor's legal counsel re credit card agreement. Call with Monitor's legal counsel re warranty-related matters.
10/29/17	24231	William Zheng-Bassier	2.70	\$ 1,107.00	Review FS and provide analysis/ commentary for Sears related matters.
10/27/17	24231	William Zheng-Bassier	1.70	\$ 697.00	Sears related and hotline related matters. Follow up on creditor requests.
10/26/17	24231	William Zheng-Bassier	5.90	\$ 2,419.00	Review disbursements and assist on various Sears related analysis. Follow up on Sears hotline / hotline related tasks.
10/25/17	24231	William Zheng-Bassier	8.50	\$ 3,485.00	Sears related inquiries from hotline, review BBC, update CF forecast for DIP lenders and finalize DIP reporting. Additional analysis for Sears related matters. Follow up and review KERP payment / other disbursements and Sears related matters.
10/24/17	24231	William Zheng-Bassier	9.50	\$ 3,895.00	Finalize variance reporting, discuss with BW, and follow up on changes. Review BBC and update variance report.
10/23/17	24231	William Zheng-Bassier	10.50	\$ 4,305.00	Prepare variance analysis, review and discuss with KH, LL, and MH. Follow up on disbursement activity / reporting items.
10/31/17	24231	William Zheng-Bassier	3.80	\$ 1,558.00	Finalize variance reporting for review. Discuss variance reporting with LL, MH, and KH.
10/30/17	24231	William Zheng-Bassier	9.70	\$ 3,977.00	NRF status update. Prepare variance reporting and follow up on disbursement activity. Discuss with LL, MH, and KH on variance report / update with changes.
GRAND TOTAL			590.00	\$ 352,007.50	



FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K1G8

November 14, 2017

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

Re: FTI Job No. 420956.0003
Invoice # 29002947

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through November 12, 2017.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Gregory Watson', with a long horizontal flourish extending to the right.

Gregory Watson
Senior Managing Director

Enclosures



Invoice Remittance

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

November 14, 2017
FTI Invoice No. 29002947
FTI Job No. 420956.0003
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through November 12, 2017

	<i>CAD (\$)</i>
Professional Services.....	\$395,794.00
Expenses.....	\$43,801.46
Total Fees and Expenses.....	\$439,595.46
HST Registration No. 835718024RT0001	\$57,147.41
Total Amount Due this Period.....	\$496,742.87
Total Amount Due.....	<u>\$496,742.87</u>

Please Wire Transfer To:

Bank of Nova Scotia
Scotia Plaza, 44 King Street West
Toronto, ONT M5H 1H1
Swift Code: NOSCCATT
Bank Number: 002
Beneficiary: FTI Consulting Canada Inc.
Beneficiary account number: 476960861715



Invoice Summary

Sears Canada Inc.
 c/o Osler, Hoskin & Harcourt LLP
 100 King Street West, Suite #6200
 Toronto, Ontario M5X 1B8

November 14, 2017
 FTI Invoice No. 29002947
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 Terms Payment on Presentation

Current Invoice Period: Charges Posted through November 12, 2017

Name	Title	Rate	Hours	Total
Gregory Watson	Senior Managing Director	\$910.00	66.0	\$60,060.00
Paul Bishop	Senior Managing Director	\$910.00	45.9	\$41,769.00
Steven Bissell	Managing Director	\$750.00	60.2	\$45,150.00
Jamie Engen	Managing Director	\$750.00	73.9	\$55,425.00
James Robinson	Managing Director	\$710.00	83.5	\$59,285.00
Hannah Hamburger	Senior Director	\$795.00	13.0	\$10,335.00
Kamran Hamidi	Director	\$570.00	13.8	\$7,866.00
Brett Wilson	Director	\$505.00	48.8	\$24,644.00
Kate Johnson	Senior Consultant	\$500.00	3.4	\$1,700.00
Lindsay Shierman	Senior Consultant	\$410.00	65.3	\$26,773.00
William Zheng-Bassier	Senior Consultant	\$410.00	37.1	\$15,211.00
Linda Kelly	Consultant	\$325.00	80.0	\$26,000.00
Elizabeth Pearson	Consultant	\$325.00	66.0	\$21,450.00
Kathleen Foster	Administrative Professional	\$105.00	1.2	\$126.00
Total Hours and Fees			658.1	\$395,794.00
Business Meals				\$2,530.34
Telephone				\$196.67
Lodging				\$21,967.70
Transportation				\$19,106.75
Total Expenses				\$43,801.46
HST Registration No. 835718024RT0001				\$57,147.41
Invoice Total for Current Period				\$496,742.87

Reconciliation of Hours Incurred vs. Hours Invoiced: Travel Time Discount

B-137

Invoice #29002947

Professional	Standard		Amount
	Hours	Rates	
Gregory Watson	66.00	\$ 910	\$ 60,060.00
Paul Bishop	45.90	910	41,769.00
Hannah Hamburger	13.00	795	10,335.00
Steven Bissell	60.20	750	45,150.00
Jamie Engen	83.50	750	62,625.00
James Robinson	83.50	710	59,285.00
Kamran Hamidi	13.80	570	7,866.00
Brett Wilson	53.10	505	26,815.50
Kate Johnson	3.40	500	1,700.00
William Zheng-Bassier	37.10	410	15,211.00
Lindsay Shierman	69.80	410	28,618.00
Linda Kelly	80.00	325	26,000.00
Elizabeth Pearson	66.00	325	21,450.00
Kathleen Foster	1.20	105	126.00
Total Hours and Fees	676.50		\$ 407,010.50
Jamie Engen	-9.6	750	(7,200.00)
Brett Wilson	-4.3	505	(2,171.50)
Lindsay Shierman	-4.5	410	(1,845.00)
Courtesy Discount (Travel Time)	-18.4		(11,216.50)
Total Expenses			43,801.46
Total Fees and Expenses			439,595.46
13% HST #835718024RT0001			57,147.41
TOTAL DUE AND PAYABLE UPON RECEIPT			\$ 496,742.87

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Date	TK#	Name	Hours	Amount	Narrative
11/03/17	18569	Brett Wilson	2.50	\$ 1,262.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same, discussions regarding claims process, reviewing Service Canada WEPP information and discussions regarding same
11/02/17	18569	Brett Wilson	4.70	\$ 2,373.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same, discussions regarding claims process, reviewing Service Canada WEPP information and discussions regarding same
11/01/17	18569	Brett Wilson	6.10	\$ 3,080.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same, discussions regarding claims process, reviewing Service Canada WEPP information and discussions regarding same
11/10/17	18569	Brett Wilson	3.60	\$ 1,818.00	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same, discussions regarding claims process, reviewing Service Canada WEPP information and discussions regarding same
11/09/17	18569	Brett Wilson	3.70	\$ 1,868.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same, discussions regarding claims process, reviewing Service Canada WEPP information and discussions regarding same
11/09/17	18569	Brett Wilson	6.40	\$ 3,232.00	Travel to client site
11/08/17	18569	Brett Wilson	8.70	\$ 4,393.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same, discussions regarding claims process, reviewing Service Canada WEPP information and discussions regarding same
11/07/17	18569	Brett Wilson	8.20	\$ 4,141.00	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same, discussions regarding claims process, reviewing Service Canada WEPP information and discussions regarding same
11/06/17	18569	Brett Wilson	3.30	\$ 1,666.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same, discussions regarding claims process, reviewing Service Canada WEPP information and discussions regarding same
11/06/17	18569	Brett Wilson	5.90	\$ 2,979.50	Travel to client site
11/06/17	20840	Elizabeth Pearson	8.00	\$ 2,600.00	Management of Monitor hotline

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Date	TK#	Name	Hours	Amount	Narrative
11/07/17	20840	Elizabeth Pearson	8.00	\$ 2,600.00	Management of Monitor hotline
11/08/17	20840	Elizabeth Pearson	9.00	\$ 2,925.00	Management of Monitor hotline
11/09/17	20840	Elizabeth Pearson	8.00	\$ 2,600.00	Management of Monitor hotline
11/10/17	20840	Elizabeth Pearson	8.00	\$ 2,600.00	Management of Monitor hotline
11/03/17	20840	Elizabeth Pearson	8.00	\$ 2,600.00	Management of Monitor hotline
11/02/17	20840	Elizabeth Pearson	9.00	\$ 2,925.00	Management of Monitor hotline
11/01/17	20840	Elizabeth Pearson	8.00	\$ 2,600.00	Management of Monitor hotline
11/03/17	14798	Gregory Watson	9.00	\$ 8,190.00	Various meetings and creditor information; update and remaining asset realization plans and warranty.
11/02/17	14798	Gregory Watson	9.00	\$ 8,190.00	Various meetings and creditor information; update and remaining asset realization plans and warranty.
11/01/17	14798	Gregory Watson	8.00	\$ 7,280.00	Various meetings re creditors and recoveries.
11/06/17	14798	Gregory Watson	8.00	\$ 7,280.00	Creditor matters and cash flow.
11/07/17	14798	Gregory Watson	8.00	\$ 7,280.00	Review of materials. Attend Court. Numerous telephone calls re [REDACTED]
11/08/17	14798	Gregory Watson	8.00	\$ 7,280.00	Review of ops and creditor issues.
11/09/17	14798	Gregory Watson	8.00	\$ 7,280.00	Review of ops and creditor issues.
11/10/17	14798	Gregory Watson	8.00	\$ 7,280.00	Review of ops and creditor issues.
11/10/17	14398	Hannah Hamburger	1.90	\$ 1,510.50	Environment and claims management site preparation.
11/09/17	14398	Hannah Hamburger	2.60	\$ 2,067.00	Environment and claims management site preparation.
11/08/17	14398	Hannah Hamburger	1.60	\$ 1,272.00	Environment and claims management site preparation.
11/07/17	14398	Hannah Hamburger	1.10	\$ 874.50	Environment and claims management site preparation.
11/06/17	14398	Hannah Hamburger	1.30	\$ 1,033.50	Environment and claims management site preparation.
11/03/17	14398	Hannah Hamburger	2.80	\$ 2,226.00	Discussion and preparation for Sears Canada claim environment site set up.
11/02/17	14398	Hannah Hamburger	1.70	\$ 1,351.50	Discussion and preparation for Sears Canada claim environment site set up.
11/04/17	23261	James Robinson	1.50	\$ 1,065.00	Call with BW regarding Corbeil transaction matters; review correspondence received and discussions regarding comments on draft responses.
11/03/17	23261	James Robinson	9.50	\$ 6,745.00	Discussions with management/Osler/NRFC/BMO/rep counsel and advisors/other stakeholders; contract and lease disclaimers; disbursement review and payments; SISP and pending transaction matters; claims analysis; SLH and Corbeil matters; review lift stay request; appraisal access rights; attend to various other employee and creditor matters.
11/02/17	23261	James Robinson	9.50	\$ 6,745.00	Discussions with management/Osler/NRFC/BMO/rep counsel and advisors/other stakeholders; contract and lease disclaimers; disbursement review and payments; SISP and pending transaction matters; claims analysis; SLH and Corbeil matters; review lift stay request; appraisal access rights; attend to various other employee and creditor matters.
11/01/17	23261	James Robinson	11.00	\$ 7,810.00	Discussions with management/Osler/NRFC/BMO/rep counsel and advisors/other stakeholders; contract and lease disclaimers; disbursement review and payments; SISP and pending transaction matters; claims analysis; SLH and Corbeil matters; review lift stay request; appraisal access rights; attend to various other employee and creditor matters.
11/06/17	23261	James Robinson	10.50	\$ 7,455.00	Various discussions/meetings/correspondence/conference calls regarding pending matters with Management/Osler/NRFC/BMO/rep counsel and advisors/other stakeholders; address numerous creditor matters; unsecured claims analysis; numerous SLH transaction matters; numerous Corbeil transaction matters; contract disclaimers review and analysis; review affidavits and motion materials; address various vendor matters.
11/07/17	23261	James Robinson	10.00	\$ 7,100.00	Various discussions/meetings/correspondence/conference calls regarding pending matters with Management/Osler/NRFC/BMO/rep counsel and advisors/other stakeholders; address numerous creditor matters; unsecured claims analysis; numerous SLH transaction matters; numerous Corbeil transaction matters; contract disclaimers review and analysis; review affidavits and motion materials; address various vendor matters.

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Date	TK#	Name	Hours	Amount	Narrative
11/08/17	23261	James Robinson	9.50	\$ 6,745.00	Various discussions/me etings/correspondence/conference calls regarding pending matters with Management/Osler/NRFC/BMO/rep counsel and advisors/other stakeholders; address numerous creditor matters; unsecured claims analysis; numerous SLH transaction matters; numerous Corbell transaction matters; contract disclaimers review and analysis; review affidavits and motion materials; address various vendor matters.
11/09/17	23261	James Robinson	10.00	\$ 7,100.00	Various discussions/me etings/correspondence/conference calls regarding pending matters with Management/Osler/NRFC/BMO/rep counsel and advisors/other stakeholders; address numerous creditor matters; unsecured claims analysis; numerous SLH transaction matters; numerous Corbell transaction matters; contract disclaimers review and analysis; review affidavits and motion materials; address various vendor matters.
11/10/17	23261	James Robinson	12.00	\$ 8,520.00	Various discussions/me etings/correspondence/conference calls regarding pending matters with Management/Osler/NRFC/BMO/rep counsel and advisors/other stakeholders; address numerous creditor matters; unsecured claims analysis; numerous SLH transaction matters; numerous Corbell transaction matters; contract disclaimers review and analysis; review affidavits and motion materials; address various vendor matters.
11/09/17	15610	Jamie Engen	2.40	\$ 1,800.00	Discussion with legal counsel re Data MigrationDiscussions re claims process
11/08/17	15610	Jamie Engen	6.30	\$ 4,725.00	Travel to Calgary
11/08/17	15610	Jamie Engen	2.90	\$ 2,175.00	Discussions re data migrationFollow up re claims process
11/07/17	15610	Jamie Engen	10.40	\$ 7,800.00	Review and discussions re hardship applicationsDiscussions and follow up re claims processDiscussions re data migration, meeting at Osler's to discuss same
11/06/17	15610	Jamie Engen	10.20	\$ 7,650.00	Update meeting with legal counselMeetings and discussions re claims processReview and discussion outstanding PO's
11/05/17	15610	Jamie Engen	7.60	\$ 5,700.00	Travel to Toronto
11/03/17	15610	Jamie Engen	5.70	\$ 4,275.00	Review of Hardship fund applicationDiscussions re extended warranty claim poolDiscussions re data migration
11/03/17	15610	Jamie Engen	7.30	\$ 5,475.00	Travel to Vancouver
11/02/17	15610	Jamie Engen	10.40	\$ 7,800.00	Discussions with Hardship fund applicantsReview of outstanding PO's, discussionsMeeting with legal counsel re claims process Discussions re data migration
11/01/17	15610	Jamie Engen	10.20	\$ 7,650.00	Update call with legal counselMeeting with respect to claims processFollow up with accounting groups re reconciliation's for claims processReview of hardship fund applications
11/12/17	15610	Jamie Engen	7.40	\$ 5,550.00	Travel to Toronto
11/10/17	15610	Jamie Engen	2.70	\$ 2,025.00	Update call with legal counselDiscussions re claims processDiscussion with respect to hardship applications
11/06/17	22538	Kamran Hamidi	1.50	\$ 855.00	Call with Monitor's Counsel. Worked on Monitor's hotline and cash flow review.
11/07/17	22538	Kamran Hamidi	3.00	\$ 1,710.00	Review of DIP Reporting Package including variance report, borrowing base and cash flow forecast. Provided comments re: same. Worked on Monitor's hotline.
11/08/17	22538	Kamran Hamidi	0.70	\$ 399.00	Call with Monitor's Counsel.
11/09/17	22538	Kamran Hamidi	1.30	\$ 741.00	Follow ups and correspondence with financial advisors to hte lenders and to the employees/retirees re: variance report and cash flow forecasts.
11/01/17	22538	Kamran Hamidi	5.00	\$ 2,850.00	Call with Monitor's Counsel. Review of DIP Reporting Package. Review of [REDACTED] Updated
11/02/17	22538	Kamran Hamidi	1.60	\$ 912.00	Call with A&M to discuss DIP reporting package. Review of sales tax amounts for October and review of liquidation sales.
11/03/17	22538	Kamran Hamidi	0.70	\$ 399.00	Call with Monitor's Counsel.
11/02/17	22766	Kate Johnson	0.70	\$ 350.00	Onboarding discussion of work and requesting new project database
11/09/17	22766	Kate Johnson	1.40	\$ 700.00	Troubleshooting application set-up
11/10/17	22766	Kate Johnson	1.30	\$ 650.00	Intake form and documentation overview; updating home page contacts and links
11/02/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
11/09/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.

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Date	TK#	Name	Hours	Amount	Narrative
11/07/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
11/06/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
11/03/17	18441	Linda Kelly	9.00	\$ 2,925.00	Monitoring inbox and responding to emails and voicemail's,,preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary reconciling amounts received and identifying transactions. Setting up wire payments for return of loan repayment.
11/02/17	18441	Linda Kelly	10.00	\$ 3,250.00	Monitoring inbox and responding to emails and voicemail's,,preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary reconciling amounts received and identifying transactions. Setting up wire payments for return of loan repayment.
11/01/17	18441	Linda Kelly	10.00	\$ 3,250.00	Monitoring inbox and responding to emails and voicemail's,,preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary reconciling amounts received and identifying transactions. Setting up wire payments for return of loan repayment.
11/10/17	18441	Linda Kelly	10.00	\$ 3,250.00	Monitoring inbox and responding to emails and voicemail's,,preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary reconciling amounts received and identifying transactions. Setting up wire payments for return of loan repayment.
11/09/17	18441	Linda Kelly	10.00	\$ 3,250.00	Monitoring inbox and responding to emails and voicemail's,,preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary reconciling amounts received and identifying transactions. Setting up wire payments for return of loan repayment.
11/08/17	18441	Linda Kelly	10.00	\$ 3,250.00	Monitoring inbox and responding to emails and voicemail's,,preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary reconciling amounts received and identifying transactions. Setting up wire payments for return of loan repayment.
11/07/17	18441	Linda Kelly	11.00	\$ 3,575.00	Monitoring inbox and responding to emails and voicemail's,,preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary reconciling amounts received and identifying transactions. Setting up wire payments for return of loan repayment.
11/06/17	18441	Linda Kelly	10.00	\$ 3,250.00	Monitoring inbox and responding to emails and voicemail's,,preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary reconciling amounts received and identifying transactions. Setting up wire payments for return of loan repayment. Various Ad-hoc issues.
11/07/17	23551	Lindsay Shierman	10.00	\$ 4,100.00	Meeting with Hilco / Sears re weekly promos and sales updatesMeeting w Sears re W/E Nov 4 reconciling itemsMeeting w Sears re "Intransit" inventory costsUpdating Transaction Record for Nov 3 - 6 detail sales, cosmetics, distributing daily sales summary reportReviewing wire request Responding to emails / questions re liquidation salesSent Cost Calc for Agent Base Fee to Steffen to review
11/06/17	23551	Lindsay Shierman	1.50	\$ 615.00	Updating sales for Nov 3-5th Daily Sales and distribute updated sales summary to the groupReview wire payment request and discrepancies for Oct 31 - Nov 2 SalesUpdate spreadsheet for cosmetic salesRespond to Emails re Daily Sales and Hilco Funding Request Spreadsheet
11/06/17	23551	Lindsay Shierman	5.50	\$ 2,255.00	Travel to airport, flight from YYC - YYZ (checked baggage), travel from airport to hotel (red eye flight in for work Monday)

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Date	TK#	Name	Hours	Amount	Narrative
11/02/17	23551	Lindsay Shierman	6.50	\$ 2,665.00	Updating sales for Nov 1 Sales and distrib updated sales summary to the group Review of Consulting Contract from round 1 and budget requirements Review wire payment request and discrepancies for Oct 29 sales Sit in on call re automated claim process
11/02/17	23551	Lindsay Shierman	5.50	\$ 2,255.00	Train to Airport, Flight from YYZ - YYC, travel from airport to home (checked baggage)
11/03/17	23551	Lindsay Shierman	-1.00	\$ (410.00)	Swapped to Paid Time Off
11/03/17	23551	Lindsay Shierman	4.00	\$ 1,640.00	Updating sales for Nov 2 Sales and distribute updated sales summary to the group Review wire payment request and discrepancies for Oct 30 sales Review cost for first round reconciliation items (Agents Base Fee Calc) Update spreadsheet for cosmetic sales
11/01/17	23551	Lindsay Shierman	10.00	\$ 4,100.00	Updating sales for Oct 31 and distributing updated sales summary to the group Weekly Reconciliation meeting re First Round Final reconciliation and Second Round W/E Oct 28th Reconciliation Review of W/E Oct 28 reconciliation and Final Reconciliation for first round, compare against Monitor Records Review wire payment request and discrepancies for Oct 28 sales and reconciliation set off
11/08/17	23551	Lindsay Shierman	10.00	\$ 4,100.00	Meeting with Hilco/Sears re Round 1 Final Reconciliation - compare against own records Follow up on outstanding final payment owed under Consulting Contract (round 1 liquidation) Meeting with Hilco / Sears re W/E Nov 4 Reconciliation Reviewing reconciling items against own tracking summary for reasonability Follow up Meeting w Sears re W/E Nov 4 reconciling items Updating Transaction Record for Nov 7 detail sales, cosmetics, distributing daily sales summary report Reviewing wire request for daily sale proceeds / distribution wire reconciliation to William for Variance reporting Responding to emails / questions re liquidation sales
11/09/17	23551	Lindsay Shierman	5.50	\$ 2,255.00	Train to Airport, Flight from YYZ - YYC, travel from airport to home (checked baggage)
11/09/17	23551	Lindsay Shierman	7.50	\$ 3,075.00	Updating sales for Nov 8 Sales and distribute updated sales summary to the group Review wire payment request and discrepancies for Nov 5 sales Meeting with Sears re On-Order Inventory tracking and movement Meeting with Sears re Warehouse Inventory MDW report results
11/10/17	23551	Lindsay Shierman	4.80	\$ 1,968.00	Updating sales for Nov 9 Sales and distribute updated sales summary to the group Review wire payment request and discrepancies for Nov 6 sales Respond to emails re liquidation process and sales update Review promos and schedule received for Dealer Stores liquidating
11/10/17	14800	Paul Bishop	5.20	\$ 4,732.00	Call with counsel, call with OHH, employee rep counsel, OHH and NRF, review of disclaimers, multiple emails, call re corbell transaction and software licence, multiple emails
11/09/17	14800	Paul Bishop	4.20	\$ 3,822.00	Review of BIA issues, review and approve certain disclaimers, review of claims profile, multiple emails
11/08/17	14800	Paul Bishop	4.20	\$ 3,822.00	Call with counsel, review of claims process material, calls re same, multiple emails, call with counsel re FA, multiple emails
11/07/17	14800	Paul Bishop	6.40	\$ 5,824.00	SC board call, attend company premises meet with management, review of residual asset program, review claims process draft, call re same with counsel, multiple emails
11/06/17	14800	Paul Bishop	6.80	\$ 6,188.00	Call with counsel re SISP, residual assets, claims, claims process and other matters, call re middleby/viking, meeting with OHH and other counsel/advisors re claims process and other matters, multiple emails
11/03/17	14800	Paul Bishop	6.30	\$ 5,733.00	Call with counsel to review status and follow up on action items, review of information re residual assets, review of information re real estate, prep for meeting with EY re real estate, conf call with EY, multiple emails review of claims data
11/02/17	14800	Paul Bishop	6.10	\$ 5,551.00	Meeting with OHH and NRF re claims, claims process and related matters, call with company, OHH and Morneau Sheppel, review of real estate information, correspondence with board advisors, multiple emails, review of sales data, multiple emails and correspondence, review of materials for website
11/01/17	14800	Paul Bishop	6.70	\$ 6,097.00	Call with counsel re sales, litigation, rep counsel, real estate and other matters, meeting with OHH, rep counsel, Blakes, NRF and rep counsel advisors, review of assets available for sale, call re pension matters, numerous emails

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Date	TK#	Name	Hours	Amount	Narrative
11/10/17	14856	Steven Bissell	7.30	\$ 5,475.00	Update call with Monitor team and Monitor's legal counsel. Review of lease agreement re [REDACTED] in respect of return of equipment. Discussions with Sears Management re sale process for sundry assets. Discussions with Sears Management re real property related matters. Calls and email correspondence re status of loaned furniture. NRF memo re IT vendor contract. Email correspondence re transfer of telephony equipment in respect of SLH transaction. Meeting with Management re disposition of FF&E at DCs.
11/09/17	14856	Steven Bissell	7.80	\$ 5,850.00	Review and comments re sundry asset sale protocol. Landlord matters re [REDACTED]. Call with Sears Management re sales of sundry assets and preparation of sales protocol documents. Call with Management re customer warranty related matters. Follow up with Management re document retention. Email correspondence with Monitor's counsel re same. follow-up with Vendor re status of post-Filing payments. Review and comments re APA re HVAC customers. Call with Company's counsel, landlords, Monitor and Monitor's counsel, [REDACTED]. Review of list of equipment re Calgary DC IT equipment. Email correspondence re same.
11/08/17	14856	Steven Bissell	7.00	\$ 5,250.00	Call with Management, Company legal counsel, Monitor and Monitor's legal counsel re chargebacks. Update meetings with Management re HR, Liquidation Sales and Finance related matters. Call with Monitor's legal counsel re data retention matters. Meeting with Management re logistics matters.
11/07/17	14856	Steven Bissell	8.00	\$ 6,000.00	Email correspondence re outstanding rent matters. Discussions with FTI team re transfer of IT systems. Review and comments re draft APA re HVAC PAs. Review and comments re draft list of residual assets in preparation for meeting with Rep Counsel advisors. Meeting with Management, Company legal counsel, Monitor and Monitor's legal counsel re IT matters. Meeting with Rep Counsel advisors, Management, Company legal counsel, Monitor and Monitor's legal counsel re process to realize residual assets.
11/06/17	14856	Steven Bissell	8.30	\$ 6,225.00	Update meeting with Monitor team and Monitor's legal counsel. Update meeting with CFO and FTI team. Updated tracking and coordination of proceeds available for distribution. Telephone and email correspondence with potential interested parties re sale of residual assets. Meeting with CFO and Sears staff re proposed sale of sample and damaged merchandise at Vaughn DC. Updated sale proceeds tracking sheet.
11/03/17	14856	Steven Bissell	8.50	\$ 6,375.00	Update call with Monitor and Monitor's legal counsel. Updated SOA in respect of sale of leased property. Meeting with COO. Discussions with FTI team re claims process. Review of real property related support documents. Meeting at Osler re residual assets and process to market and sell same. Call with Rep Counsel advisors re real property matters.
11/02/17	14856	Steven Bissell	4.30	\$ 3,225.00	Meeting with Company and their counsel re process for selling sundry assets. Review of vendor payment requests and follow-up with Management re same. Email correspondence with Management re tracking of chargebacks. Review of Middleby factum. Preparation and email correspondence in respect of proceeds available for distribution re Newmarket Home Store. Call with Sears, Osler and Monitor's legal counsel re environmental matters. Review and comments on sundry assets tracking sheet.
11/01/17	14856	Steven Bissell	9.00	\$ 6,750.00	Update call with Monitor and Monitor's legal counsel. Preparation of disbursements re transactions closed as of October 31, 2017 and correspondence with Company counsel and FA to DIP Term Lender re same. Review of Monitor's legal counsel memo re warranties. Review of daily sales report and follow-up with L. Shierman. Call with Company legal counsel and Monitor legal counsel re warranties. Meeting with Management and Agent re Agency Agreement and related matters.
11/08/17	24231	William Zheng-Bassier	2.70	\$ 1,107.00	Update CF forecast to be provided to DIP lenders. Meet with BW to discuss.
11/09/17	24231	William Zheng-Bassier	4.30	\$ 1,763.00	Review disbursements / follow up on creditor emails / hotline.
11/09/17	24231	William Zheng-Bassier	-1.00	\$ (410.00)	Correct time entry.

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Date	TK#	Name	Hours	Amount	Narrative
11/10/17	24231	William Zheng-Bassier	3.40	\$ 1,394.00	Disbursement review, review liquidation materials for following week, discuss with LL and MH on variance reporting next week.
11/10/17	24231	William Zheng-Bassier	-0.50	\$ (205.00)	Correct time.
11/07/17	24231	William Zheng-Bassier	8.00	\$ 3,280.00	Prepare variance reporting and update CF forecast. Discuss with LL, MH, and BC on variances for the week.
11/06/17	24231	William Zheng-Bassier	8.00	\$ 3,280.00	Prepare variance reporting and update CF forecast. Discuss with LL, MH, and BC on variances for the week.
11/01/17	24231	William Zheng-Bassier	8.50	\$ 3,485.00	Variance reporting / discussion with MH, KH, and LL on BBC and variances. Variance reporting / update cash flow. Discuss with BW, KH, and LL on variance analysis and CF. Review disbursements and assist with hotline activity.
11/02/17	24231	William Zheng-Bassier	1.50	\$ 615.00	Sears related matters / review disbursement activity.
11/03/17	24231	William Zheng-Bassier	2.20	\$ 902.00	Review disbursements and review other Sears related matters.
GRAND TOTAL			676.50	\$ 407,010.50	



FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K1G8

November 23, 2017

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

Re: FTI Job No. 420956.0003
Invoice # 29002956

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through November 19, 2017.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Gregory Watson'.

Gregory Watson
Senior Managing Director

Enclosures



Invoice Remittance

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

November 23, 2017
FTI Invoice No. 29002956
FTI Job No. 420956.0003
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through November 19, 2017

	<i>CAD (\$)</i>
Professional Services.....	\$255,402.00
Expenses.....	<u>\$28,132.58</u>
Total Fees and Expenses.....	\$283,534.58
HST Registration No. 835718024RT0001	\$36,859.50
Total Amount Due this Period.....	\$320,394.08
Total Amount Due.....	<u>\$320,394.08</u>

Please Wire Transfer To:

Bank of Nova Scotia
Scotia Plaza, 44 King Street West
Toronto, ONT M5H 1H1
Swift Code: NOSCCATT
Bank Number: 002
Beneficiary: FTI Consulting Canada Inc.
Beneficiary account number: 476960861715



Invoice Summary

Sears Canada Inc.
 c/o Osler, Hoskin & Harcourt LLP
 100 King Street West, Suite #6200
 Toronto, Ontario M5X 1B8

November 23, 2017
 FTI Invoice No. 29002956
 FTI Job No. 420956.0003
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through November 19, 2017

Name	Title	Rate	Hours	Total
Gregory Watson	Senior Managing Director	\$910.00	32.5	\$29,575.00
Paul Bishop	Senior Managing Director	\$910.00	28.6	\$26,026.00
Steven Bissell	Managing Director	\$750.00	36.7	\$27,525.00
Jamie Engen	Managing Director	\$750.00	41.8	\$31,350.00
James Robinson	Managing Director	\$710.00	50.0	\$35,500.00
Hannah Hamburger	Senior Director	\$795.00	15.4	\$12,243.00
Brett Wilson	Director	\$505.00	35.3	\$17,826.50
Erik Kuster	Senior Consultant	\$585.00	8.4	\$4,914.00
Kate Johnson	Senior Consultant	\$500.00	30.0	\$15,000.00
Lindsay Shierman	Senior Consultant	\$410.00	42.5	\$17,425.00
William Zheng-Bassier	Senior Consultant	\$410.00	22.1	\$9,061.00
Linda Kelly	Consultant	\$325.00	50.0	\$16,250.00
Elizabeth Pearson	Consultant	\$325.00	39.0	\$12,675.00
Kathleen Foster	Administrative Professional	\$105.00	0.3	\$31.50
Total Hours and Fees			432.6	\$255,402.00
Business Meals				\$1,205.07
Telephone				\$21.54
Lodging				\$3,499.35
Other/Miscellaneous				\$9,450.00
Transportation				\$13,956.62
Total Expenses				\$28,132.58
HST Registration No. 835718024RT0001				\$36,859.50
Invoice Total for Current Period				\$320,394.08

Reconciliation of Hours Incurred vs. Hours Invoiced: Travel Time Discount

B-148

Invoice #29002956

Professional	Standard		Amount
	Hours	Rates	
Gregory Watson	32.50	\$ 910	\$ 29,575.00
Paul Bishop	28.60	910	26,026.00
Hannah Hamburger	15.40	795	12,243.00
Steven Bissell	36.70	750	27,525.00
Jamie Engen	47.60	750	35,700.00
James Robinson	50.00	710	35,500.00
Erik Kuster	8.40	585	4,914.00
Brett Wilson	39.50	505	19,947.50
Kate Johnson	30.00	500	15,000.00
William Zheng-Bassier	22.10	410	9,061.00
Lindsay Shierman	44.00	410	18,040.00
Linda Kelly	50.00	325	16,250.00
Elizabeth Pearson	39.00	325	12,675.00
Kathleen Foster	0.30	105	31.50
Total Hours and Fees	444.10		\$ 262,488.00
Jamie Engen	-5.8	750	(4,350.00)
Brett Wilson	-4.2	505	(2,121.00)
Lindsay Shierman	-1.5	410	(615.00)
Courtesy Discount (Travel Time)	-11.5		(7,086.00)
Total Expenses			28,132.58
Total Fees and Expenses			283,534.58
13% HST #835718024RT0001			36,859.50
TOTAL DUE AND PAYABLE UPON RECEIPT			\$ 320,394.08

Sears Canada
420956.0002 - November 19, 2017

Date	TK#	Name	Hours	Amount	Narrative
11/13/17	18569	Brett Wilson	5.90	\$ 2,979.50	Travel to client site
11/13/17	18569	Brett Wilson	3.10	\$ 1,565.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same, discussions regarding claims process, reviewing Service Canada WEPP information and discussions regarding same
11/14/17	18569	Brett Wilson	7.20	\$ 3,636.00	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same, discussions regarding claims process, reviewing Service Canada WEPP information and discussions regarding same
11/15/17	18569	Brett Wilson	8.20	\$ 4,141.00	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same, discussions regarding claims process, reviewing Service Canada WEPP information and discussions regarding same
11/16/17	18569	Brett Wilson	6.70	\$ 3,383.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same, discussions regarding claims process, reviewing Service Canada WEPP information and discussions regarding same
11/17/17	18569	Brett Wilson	6.30	\$ 3,181.50	Travel from client site
11/17/17	18569	Brett Wilson	2.10	\$ 1,060.50	Review and discussions with SCI, Corbeil and SLH working group surrounding critical vendors, advanced payments, security deposits and weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements, discussions with working group regarding same, updating information for weekly dashboard, on-going calls, meetings, emails regarding same, discussions regarding claims process, reviewing Service Canada WEPP information and discussions regarding same
11/13/17	20840	Elizabeth Pearson	8.00	\$ 2,600.00	Management of Monitor hotline
11/14/17	20840	Elizabeth Pearson	8.00	\$ 2,600.00	Management of Monitor hotline
11/15/17	20840	Elizabeth Pearson	7.00	\$ 2,275.00	Management of Monitor hotline
11/16/17	20840	Elizabeth Pearson	8.00	\$ 2,600.00	Management of Monitor hotline; organisation of claims process advertisements
11/17/17	20840	Elizabeth Pearson	8.00	\$ 2,600.00	Management of Monitor hotline; organisation of claims process advertisements
11/13/17	14798	Gregory Watson	8.00	\$ 7,280.00	Review of correspondence and cash flow; meetings with stakeholders.
11/14/17	14798	Gregory Watson	8.00	\$ 7,280.00	Several meetings re claims and review of cash flow and status of liquidation; several stakeholder telephone calls.
11/15/17	14798	Gregory Watson	7.50	\$ 6,825.00	Several meetings and telephone calls re claims and stakeholders.
11/16/17	14798	Gregory Watson	8.00	\$ 7,280.00	Several meetings re claims and review of cash flow and status of liquidation; several stakeholder telephone calls.
11/17/17	14798	Gregory Watson	1.00	\$ 910.00	Telephone calls and review of correspondence.
11/13/17	23261	James Robinson	14.50	\$ 10,295.00	Discussions with Osler/NRFC/BMO regarding pending matters; review motion materials for assignment orders and A&VO; address SLH transaction matters; address Corbeil transaction matters; disbursement review; landlord rent arrear discussions with management; preparation of Monitor's Report; lease and contract disclaimers; various other matters.

Sears Canada
420956.0002 - November 19, 2017

Date	TK#	Name	Hours	Amount	Narrative
11/14/17	23261	James Robinson	10.50	\$ 7,455.00	Attend meetings/conference calls with Osler/NRFC/BMO; review lease disclaimer memos and discussion with relevant business unit; address IT pending matters; SLH transaction matters; Corbeil transaction matters; creditor matters; preparation of Monitor's Report; review of assignment orders and A&VO; various other matters.
11/15/17	23261	James Robinson	9.00	\$ 6,390.00	Attend to various SLH and Corbeil transaction matters; Monitor's report; preparation and review; attend to various creditor matters; review disbursements; landlord matters; lease and contract disclaimers review and discussion; IT matters; consignment and licensee vendor matters; attend to various other matters.
11/16/17	23261	James Robinson	10.00	\$ 7,100.00	Address various creditor matters including wind-down discussions; lease and contract disclaimers; review disbursements; SLH closing matters; Corbeil closing matters; attend various meetings/calls with NRFC/Osler regarding pending matters; review Monitor's report.
11/17/17	23261	James Robinson	6.00	\$ 4,260.00	Attend to various creditor matters; finalize Monitor's report; Corbeil transaction matters; SLH transaction matters; disbursement review; attend various meetings/calls with NRFC/Osler/Management/internal; licensee and consignment vendor matters.
11/13/17	15610	Jamie Engen	10.10	\$ 7,575.00	Update call with legal counsel Meeting with Sears staff to discuss reconciliations for claims process Discussions with legal counsel re claims process Internal discussions re claims process Hardship fund applications Meeting re data migration
11/14/17	15610	Jamie Engen	9.30	\$ 6,975.00	Follow up on data migration Discussions on warranty claims, gift cards and loyalty programs Work on reconciliations for claims process Discussions re hardship fund
11/15/17	15610	Jamie Engen	2.70	\$ 2,025.00	Discussion re claims process Discussions re claims web site
11/15/17	15610	Jamie Engen	8.20	\$ 6,150.00	Travel to Vancouver
11/16/17	15610	Jamie Engen	5.10	\$ 3,825.00	Discussions re claims process Review of 7th Monitors report Discussions with IT group creating claims site
11/17/17	15610	Jamie Engen	4.60	\$ 3,450.00	Review of 7th Monitors report Discussions re claims process Conference call with IT group re claims web site
11/19/17	15610	Jamie Engen	7.60	\$ 5,700.00	Travel to Toronto
11/13/17	22766	Kate Johnson	2.10	\$ 1,050.00	Replication of Form 31 as user input form on claims site
11/13/17	22766	Kate Johnson	1.90	\$ 950.00	Continuing replication of Form 31 as user input form on claims site
11/13/17	22766	Kate Johnson	2.00	\$ 1,000.00	Creating save process of Form 31 after user inputs information on claims site
11/13/17	22766	Kate Johnson	2.20	\$ 1,100.00	Continuing creation of save process of Form 31 after user inputs information on claims site
11/14/17	22766	Kate Johnson	0.60	\$ 300.00	Editing save process of Form 31 after user inputs information on claims site
11/14/17	22766	Kate Johnson	2.40	\$ 1,200.00	Creating form 31 as simplified version per direction from CF team
11/17/17	22766	Kate Johnson	2.40	\$ 1,200.00	Editing user login table and understanding permissions
11/17/17	22766	Kate Johnson	2.50	\$ 1,250.00	Editing staging tables update/insert process for users amending or adding claims on the site
11/17/17	22766	Kate Johnson	0.40	\$ 200.00	Editing main tables update/insert process for users amending or adding claims on the site
11/19/17	22766	Kate Johnson	1.70	\$ 850.00	Identifying unique keys in person table and mapping record entry process
11/15/17	22766	Kate Johnson	0.80	\$ 400.00	Outlining tables used in user claim entry save process
11/15/17	22766	Kate Johnson	2.20	\$ 1,100.00	Editing form 31 as simplified version per direction from CF team
11/15/17	22766	Kate Johnson	3.80	\$ 1,900.00	Functionality changes of which items are optional per discussion with H. Hamburger
11/16/17	22766	Kate Johnson	2.50	\$ 1,250.00	Tracing master, detail, and person add/update process through poc staging table
11/16/17	22766	Kate Johnson	1.80	\$ 900.00	Implementing save process to save form inputs first to a staging table
11/16/17	22766	Kate Johnson	0.70	\$ 350.00	User login functionality discussion and mapping
11/14/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
11/13/17	18441	Linda Kelly	10.00	\$ 3,250.00	Monitoring inbox and responding to emails and voicemail's, preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary reconciling amounts received and identifying transactions. Setting up various wire payments. Discussions and follow up on claims site.

Sears Canada
420956.0002 - November 19, 2017

Date	TK#	Name	Hours	Amount	Narrative
11/14/17	18441	Linda Kelly	10.00	\$ 3,250.00	Monitoring inbox and responding to emails and voicemail's,,preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary reconciling amounts received and identifying transactions. Setting up various wire payments. Discussions and follow up on claims site.
11/15/17	18441	Linda Kelly	10.00	\$ 3,250.00	Monitoring inbox and responding to emails and voicemail's,,preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary reconciling amounts received and identifying transactions. Setting up various wire payments. Discussions and follow up on claims site.
11/16/17	18441	Linda Kelly	10.00	\$ 3,250.00	Monitoring inbox and responding to emails and voicemail's,,preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary reconciling amounts received and identifying transactions. Setting up various wire payments. Discussions and follow up on claims site.
11/17/17	18441	Linda Kelly	10.00	\$ 3,250.00	Monitoring inbox and responding to emails and voicemail's,,preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary reconciling amounts received and identifying transactions. Setting up various wire payments
11/13/17	23551	Lindsay Shierman	5.50	\$ 2,255.00	Travel to airport, flight from YYC - YYZ (checked baggage), travel from airport to hotel (red eye flight in for work Monday)
11/13/17	23551	Lindsay Shierman	4.50	\$ 1,845.00	Updating sales for Nov 10-12 Sales and distribute updated sales summary to the groupReview wire payment request and discrepancies for Nov 7-9 salesReconcile Div 15 Sales to Date vs Tracking ScheduleRespond to emails re liquidation process and sales updateMeeting re Claims Process and POC forms
11/14/17	23551	Lindsay Shierman	10.00	\$ 4,100.00	Updating sales for Nov 13 Sales and distribute updated sales summary to the groupReview wire payment request and discrepancies for Nov 10 salesMeeting with Sears / Hilco re Weekly Promotions and Sales UpdatesMeeting with Sears re w/e Nov 11reconciliationMeeting with Sears re in transit and on order inventory movement and reconciliation Respond to emails re liquidation process and sales updateCall re Claims Process and POC Site Setup and automated process Meeting with Sears re Final Aggregate Cost Value for Liquidation Sales Agent Base Fee (1st Agency Agreement)
11/15/17	23551	Lindsay Shierman	9.50	\$ 3,895.00	Updating sales for Nov 14 Sales and distribute updated sales summary to the groupReview wire payment request and discrepancies for Nov 11 salesMeeting with Sears & Hilco re w/e Nov 11reconciliation - review reconciliation , review net payment requestRespond to emails re liquidation process and sales updateDiscussions reClaims Process and POC Site Setup and automated process
11/16/17	23551	Lindsay Shierman	9.50	\$ 3,895.00	Updating sales for Nov 15 Sales and distribute updated sales summary to the groupReview wire payment request and discrepancies for Nov 12 salesReview final reconciliation sent from Hilco for Profit Sharing calculation - meeting held with Sears, review Agency AgreementRespond to emails re liquidation process and sales updateDiscussions re Potential Advertising Requirements for Claims Process
11/17/17	23551	Lindsay Shierman	5.00	\$ 2,050.00	Updating sales for Nov 16 Sales and distribute updated sales summary to the groupReview wire payment request and discrepancies for Nov 13 salesReview audit expense requests sent from Sears to Hilco for final rec - review GL expense details Respond to emails re liquidation process and sales update
11/13/17	14800	Paul Bishop	6.20	\$ 5,642.00	Meeting with counsel re BIA issues, call re employee claims, review agenda and prepare for SC meeting, review of Viking docs and decision, review of claims process, multiple emails
11/14/17	14800	Paul Bishop	7.20	\$ 6,552.00	Call with Farber re real estate, call with board SC, meeting with BW re TUV and other matters, call re store level incentive plans, call re sale of parts and service, review of docs re NOID. review of other asset sale proposal multiple emails

Sears Canada
420956.0002 - November 19, 2017

Date	TK#	Name	Hours	Amount	Narrative
11/15/17	14800	Paul Bishop	6.30	\$ 5,733.00	Call with counsel, meeting with OHH and rep counsel re fees, meeting re sales process, multiple emails, review of draft report, review of claims process issues
11/16/17	14800	Paul Bishop	4.70	\$ 4,277.00	Meetings with management re HR matters, sale matters and IT, review of and edit of court report further calls re real estate, multiple emails
11/17/17	14800	Paul Bishop	4.20	\$ 3,822.00	Meeting with OHH, rep counsel, Board advisors NRF re employment matters, employment related claims and other matters, and finalize court report, multiple emails.
11/14/17	14856	Steven Bissell	7.80	\$ 5,850.00	Email correspondence and analysis in respect of chargebacks. Attendance on call with Special Committee to the BOD. Call with Management re offers to [REDACTED] from [REDACTED]. Meeting with Sears Management re store-level incentive plans. Call with Company legal counsel, Monitor and Monitor's counsel re store-level incentive plan. Review and comments re sale protocol and related documents re sale of residual assets. Sears FTI Team update meeting. Call with representatives from cosmetics vendor re repurchase of inventory.
11/15/17	14856	Steven Bissell	9.80	\$ 7,350.00	Analysis of offers from [REDACTED]. Update call with Monitor and Monitor's legal counsel. Update meeting with Sears Management re sale of residual assets and offers from [REDACTED]. Follow-up with Sears FTI team re various work streams. Call with Financial Advisors to Rep Counsel re update on Liquidation Sales. Call with Management to discuss proposals from [REDACTED]. Meeting with Agent and Sears Management re liquidation sales. Email correspondence re vendor inquiries re product to be delivered to Sears. Call with legal counsel to Sears' landlord re Pension Administrator's Notice of Determination. Review and comments re actual vs. budget analysis for the week ending November 11, 2017. Review and comments re draft 7th report of the Monitor.
11/16/17	14856	Steven Bissell	6.80	\$ 5,100.00	Finalizing Monitor's certificates in respect of Court-approved transactions. Call with Management and representatives from cosmetics vendor re repurchase of inventory. Discussions with Management re residual sales process. Call/meeting re chargebacks. Meeting with Management re final reconciliation in respect of the first liquidation sales. Other analysis and follow-up re CCAA matters.
11/17/17	14856	Steven Bissell	9.80	\$ 7,350.00	Review and comments re actual vs budget analysis for inclusion in 7th report of the Monitor. Call with FTI team to discuss actual vs. budget results for 7th report of the Monitor. Update call with Monitor and Monitor's legal counsel. Emails and follow-up calls re proposal from cosmetics vendor. Call with Landlord counsel re removal of signage. Email correspondence re same. Email correspondence and discussions with Management re proposal from cosmetics vendor. Review of draft repurchase agreement re cosmetics inventory. Meeting with Sears, Employee Rep Counsel, Osler, Monitor and Monitor's legal counsel re employee matters. Call with legal counsel to cosmetic vendor re repurchase of inventory.
11/18/17	14856	Steven Bissell	2.50	\$ 1,875.00	Review and comments on draft repurchase agreement. Follow up call with Sears, Company counsel, Monitor and Monitor's counsel re same. Attendance on call with representatives from Cosmetics vendor, Sears, Sears' legal counsel, Monitor and Monitor's legal counsel re repurchase of inventory.
11/13/17	24231	William Zheng-Bassier	7.80	\$ 3,198.00	NRF status meeting Prepare variance reporting for the week / discuss disbursements with LL, MH, BC.
11/14/17	24231	William Zheng-Bassier	8.20	\$ 3,362.00	Variance reporting review with LL, MH, BC. Follow up with additional updates to the variance report. Meet with BW on the variance analysis. Update CF forecast for DIP reporting package.
11/15/17	24231	William Zheng-Bassier	3.50	\$ 1,435.00	Discuss CF forecast with SB, review BBC, review variance reporting, prepare DIP reporting package. Prepare variance report section for the monitors report.
11/16/17	24231	William Zheng-Bassier	1.10	\$ 451.00	Review disbursements / Sears related matters.
11/17/17	24231	William Zheng-Bassier	1.50	\$ 615.00	NRF status meeting, discuss with SB on variance reporting for monitors report, update with changes.
11/14/17	19654	Erik Kuster	1.20	\$ 702.00	Onboarding for APEX website development project.
11/15/17	19654	Erik Kuster	0.80	\$ 468.00	Onboarding for APEX website development project.
11/16/17	19654	Erik Kuster	0.90	\$ 526.50	Reviewed & discussed existing data and procedures for APEX website development project.

Sears Canada
420956.0002 - November 19, 2017

Date	TK#	Name	Hours	Amount	Narrative
11/17/17	19654	Erik Kuster	2.80	\$ 1,638.00	Reviewed & discussed existing data and procedures for APEX website development project.
11/17/17	19654	Erik Kuster	2.30	\$ 1,345.50	Continued review & discussion of existing data and procedures for APEX website development project.
11/17/17	19654	Erik Kuster	0.40	\$ 234.00	Call with corporate finance team on current status and necessary information.
11/13/17	14398	Hannah Hamburger	2.30	\$ 1,828.50	Discussions and preparation regarding claim form entry module of claim site application.
11/13/17	14398	Hannah Hamburger	0.90	\$ 715.50	Discussions and preparation regarding claim procedures and functionality.
11/14/17	14398	Hannah Hamburger	1.90	\$ 1,510.50	Discussions and preparation regarding claim form entry module of claim site application.
11/14/17	14398	Hannah Hamburger	1.10	\$ 874.50	Discussions and preparation regarding claim procedures and functionality.
11/15/17	14398	Hannah Hamburger	1.80	\$ 1,431.00	Discussions and preparation regarding claim form entry module of claim site application.
11/15/17	14398	Hannah Hamburger	1.20	\$ 954.00	Discussions and preparation regarding claim procedures and functionality.
11/16/17	14398	Hannah Hamburger	2.10	\$ 1,669.50	Discussions and preparation regarding claim form entry module of claim site application.
11/16/17	14398	Hannah Hamburger	0.90	\$ 715.50	Discussions and preparation regarding claim procedures and functionality.
11/17/17	14398	Hannah Hamburger	0.50	\$ 397.50	Call with team to discuss claim site criteria, format, and status.
11/17/17	14398	Hannah Hamburger	1.60	\$ 1,272.00	Discussions and preparation regarding claim form entry module of claim site application.
11/17/17	14398	Hannah Hamburger	1.10	\$ 874.50	Discussions and preparation regarding claim procedures and functionality.
GRAND TOTAL			444.10	\$ 262,488.00	



FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K1G8

November 28, 2017

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

Re: FTI Job No. 420956.0003
Invoice # 29002962

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through November 26, 2017.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Gregory Watson', written over a horizontal line.

Gregory Watson
Senior Managing Director

Enclosures



Invoice Remittance

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

November 28, 2017
FTI Invoice No. 29002962
FTI Job No. 420956.0003
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through November 26, 2017

	<i>CAD (\$)</i>
Professional Services.....	\$244,604.50
Expenses.....	<u>\$0.00</u>
Total Fees and Expenses.....	\$244,604.50
HST Registration No. 835718024RT0001	\$31,798.59
Total Amount Due this Period.....	\$276,403.09
Previous Balance Due.....	<u>\$320,394.08</u>
Total Amount Due.....	<u>\$596,797.17</u>

Please Wire Transfer To:

Bank of Nova Scotia
Scotia Plaza, 44 King Street West
Toronto, ONT M5H 1H1
Swift Code: NOSCCATT
Bank Number: 002
Beneficiary: FTI Consulting Canada Inc.
Beneficiary account number: 476960861715

*Invoice Summary*

Sears Canada Inc.
 c/o Osler, Hoskin & Harcourt LLP
 100 King Street West, Suite #6200
 Toronto, Ontario M5X 1B8

November 28, 2017
 FTI Invoice No. 29002962
 FTI Job No. 420956.0003
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through November 26, 2017

Name	Title	Rate	Hours	Total
Gregory Watson	Senior Managing Director	\$910.00	38.0	\$34,580.00
Paul Bishop	Senior Managing Director	\$910.00	25.8	\$23,478.00
Steven Bissell	Managing Director	\$750.00	24.1	\$18,075.00
Jamie Engen	Managing Director	\$750.00	37.1	\$27,825.00
James Robinson	Managing Director	\$710.00	57.0	\$40,470.00
Hannah Hamburger	Senior Director	\$795.00	5.0	\$3,975.00
Kamran Hamidi	Director	\$570.00	11.4	\$6,498.00
Brett Wilson	Director	\$505.00	36.9	\$18,634.50
Erik Kuster	Senior Consultant	\$585.00	5.6	\$3,276.00
Kate Johnson	Senior Consultant	\$500.00	17.1	\$8,550.00
Lindsay Shierman	Senior Consultant	\$410.00	43.5	\$17,835.00
William Zheng-Bassier	Senior Consultant	\$410.00	29.5	\$12,095.00
Linda Kelly	Consultant	\$325.00	50.0	\$16,250.00
Elizabeth Pearson	Consultant	\$325.00	40.0	\$13,000.00
Kathleen Foster	Administrative Professional	\$105.00	0.6	\$63.00
Total Hours and Fees			421.6	\$244,604.50

HST Registration No. 835718024RT0001

\$31,798.59

Invoice Total for Current Period

\$276,403.09

Reconciliation of Hours Incurred vs. Hours Invoiced: Travel Time Discount

B-157

Invoice #29002962

Professional	Standard		Amount
	Hours	Rates	
Gregory Watson	38.00	\$ 910	\$ 34,580.00
Paul Bishop	25.80	910	23,478.00
Hannah Hamburger	5.00	795	3,975.00
Steven Bissell	24.10	750	18,075.00
Jamie Engen	42.50	750	31,875.00
James Robinson	57.00	710	40,470.00
Erik Kuster	5.60	585	3,276.00
Kamran Hamidi	11.40	570	6,498.00
Brett Wilson	41.40	505	20,907.00
Kate Johnson	17.10	500	8,550.00
William Zheng-Bassier	29.50	410	12,095.00
Lindsay Shierman	45.00	410	18,450.00
Linda Kelly	50.00	325	16,250.00
Elizabeth Pearson	40.00	325	13,000.00
Kathleen Foster	0.60	105	63.00
Total Hours and Fees	433.00		\$ 251,542.00
Jamie Engen	-5.4	750	(4,050.00)
Brett Wilson	-4.5	505	(2,272.50)
Lindsay Shierman	-1.5	410	(615.00)
Courtesy Discount (Travel Time)	-11.4		(6,937.50)
Total Expenses			-
Total Fees and Expenses			244,604.50
13% HST #835718024RT0001			31,798.59
TOTAL DUE AND PAYABLE UPON RECEIPT			\$ 276,403.09

Sears Canada
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Date	TK#	Name	Hours	Amount	Narrative
11/24/17	18569	Brett Wilson	2.30	\$ 1,161.50	Reviewing final payments to lenders and payout statements, providing information regarding same, discussions with Corbeil regarding cure cost schedules and reconciliation of [REDACTED] account
11/24/17	18569	Brett Wilson	6.40	\$ 3,232.00	Travel to client site
11/23/17	18569	Brett Wilson	6.70	\$ 3,383.50	Discussions with Corbeil regarding cure cost schedules and post-closing transition, reviewing SCI and SLH weekly disbursement sample requests and discussions regarding same, ongoing vendor discussions, discussion with SCI working group regarding construction liens and reviewing same
11/22/17	18569	Brett Wilson	8.10	\$ 4,090.50	Discussions with Corbeil regarding cure cost schedules and post-closing transition, reviewing SCI and SLH weekly disbursements and discussions regarding same, ongoing vendor discussions, updating disbursement tracker, discussion with SCI working group regarding claims process and milestone dates
11/21/17	18569	Brett Wilson	8.70	\$ 4,393.50	Discussions with Corbeil regarding Mega deposit and post-closing transition, discussions SLH working group surrounding weekly disbursements, ongoing vendor discussions, updating disbursement tracker, discussion with SCI working group regarding claims process and milestone dates
11/20/17	18569	Brett Wilson	3.10	\$ 1,565.50	Discussions with SCI, Corbeil and SLH working group surrounding weekly disbursements, ongoing vendor discussions, updating disbursement tracker, reviewing weekly disbursements
11/20/17	18569	Brett Wilson	6.10	\$ 3,080.50	Travel to client site
11/24/17	20840	Elizabeth Pearson	8.00	\$ 2,600.00	Management of Monitor hotline
11/23/17	20840	Elizabeth Pearson	8.00	\$ 2,600.00	Management of Monitor hotline
11/22/17	20840	Elizabeth Pearson	8.00	\$ 2,600.00	Management of Monitor hotline
11/21/17	20840	Elizabeth Pearson	8.00	\$ 2,600.00	Management of Monitor hotline
11/20/17	20840	Elizabeth Pearson	8.00	\$ 2,600.00	Management of Monitor hotline
11/20/17	19654	Erik Kuster	1.10	\$ 643.50	Internal discussion on APEX website development project, as well as call with corporate finance team on current status and necessary information
11/21/17	19654	Erik Kuster	4.50	\$ 2,632.50	Reviewed existing data and procedures as well as implementing user creation & login for APEX website development project.
11/22/17	14798	Gregory Watson	7.00	\$ 6,370.00	Review of creditor issues and status of Viking and Corbeil.
11/21/17	14798	Gregory Watson	7.00	\$ 6,370.00	Document review and meeting attendance.
11/20/17	14798	Gregory Watson	8.00	\$ 7,280.00	Document review and meeting attendance.
11/24/17	14798	Gregory Watson	8.00	\$ 7,280.00	[REDACTED] and asset review, ops matters and calls with stakeholders.
11/23/17	14798	Gregory Watson	8.00	\$ 7,280.00	[REDACTED] and asset review, ops matters and calls with stakeholders.
11/22/17	14398	Hannah Hamburger	0.90	\$ 715.50	Preparation, creation, and revision of claim site.
11/21/17	14398	Hannah Hamburger	1.90	\$ 1,510.50	Preparation, creation, and revision of claim site.
11/20/17	14398	Hannah Hamburger	2.20	\$ 1,749.00	Preparation, creation, and revision of claim site.
11/24/17	23261	James Robinson	11.00	\$ 7,810.00	Attend to numerous matters to execute Corbeil pre-closing with effective closing at 12:01AM on Saturday, and numerous discussions with Purchaser and their Counsel, Corbeil/NRFC/Osler/Management; review of disbursements; discussions with Osler/NRFC/management/internal regarding pending matters; parts and repair business discussions; review of disclaimer memos received.
11/23/17	23261	James Robinson	11.00	\$ 7,810.00	Preparation for Corbeil transaction closing and review of various documents and side letter; meetings/discussions with Osler/NRFC/Management/internal regarding pending matters; parts and repairs business discussions, analysis, and documentation review; attend to various wind-down and creditor matters; review of disbursements; disclaimer notices and memo review/execution.
11/22/17	23261	James Robinson	12.00	\$ 8,520.00	Various discussions with Osler/NRFC/Management/Farber/internal; review of disbursements; landlord reconciliations and first half of December rent payments; review of disclaimer memos and analysis; SLH transaction matters including iT; Corbeil transaction matters and preparation for pre-close on Friday; wind-down negotiations and discussions for various vendors; attend to various creditor inquiries;
11/21/17	23261	James Robinson	13.50	\$ 9,585.00	Review of disbursements and discussions regarding same; SLH transaction matters; attend to Corbeil transaction and closing matters; review of disclaimers; various discussions with Osler/NRFC/management/internal; review of Corbeil accounts with Mega and status of LC/deposit; parts and repair transaction discussions and status; Oxford reconciliations for four locations.

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Date	TK#	Name	Hours	Amount	Narrative
11/20/17	23261	James Robinson	9.50	\$ 6,745.00	Meetings/discussions with Osler/NRFC/management regarding pending matters; review status of prime loan book discussions; attend to landlord matters; cure costs for the Corbeil transaction and other pending matters in anticipating of closing; SLH transaction matters and discussions; review of disbursements; wind-down matters and disclaimers.
11/26/17	15610	Jamie Engen	7.80	\$ 5,850.00	Travel to Toronto
11/24/17	15610	Jamie Engen	4.20	\$ 3,150.00	Update call with legal counselReview and discussions re Claims Process OrderEditing of notice, letters and proof of claim forms
11/23/17	15610	Jamie Engen	3.60	\$ 2,700.00	Discussions re claims process orderReview of procedures and advertising for ClaimsDiscussion with employee rep counsel re assisting with employee claims
11/22/17	15610	Jamie Engen	3.40	\$ 2,550.00	Update call with legal counselConference call with legal counsel re Claims Procedure orderDiscussion with hardship fund applicantCreation of forms and letters for claims processDiscussion with IT people creating website for claims
11/22/17	15610	Jamie Engen	6.60	\$ 4,950.00	Travel to Calgary
11/21/17	15610	Jamie Engen	9.10	\$ 6,825.00	Discussions with respect to Claims Procedure OrderWork on creating Claims forms and lettersDiscussions with respect to data retention and IT going forward strategyDiscussions about employee claims and who will handle and how
11/20/17	15610	Jamie Engen	7.80	\$ 5,850.00	Update call with legal counselReview and discussions with respect to Claims Procedure OrderDiscussions with respect to Claims web siteHardship fund applications review
11/24/17	22538	Kamran Hamidi	3.90	\$ 2,223.00	Call with Monitor's Counsel. Review of DIP term repayment payout and call with Osler to discuss the same. Review of [REDACTED]
11/22/17	22538	Kamran Hamidi	5.50	\$ 3,135.00	Call with Monitor's Counsel. Worked on DIP reporting package - review of cash flow forecast, variance analysis and BBC.
11/21/17	22538	Kamran Hamidi	2.00	\$ 1,140.00	Review of variance analysis.
11/22/17	22766	Kate Johnson	1.00	\$ 500.00	Editing document upload and download capabilities
11/22/17	22766	Kate Johnson	2.60	\$ 1,300.00	Adding upload document capabilities
11/21/17	22766	Kate Johnson	1.80	\$ 900.00	Altering poc table and save function to process additional form items
11/21/17	22766	Kate Johnson	1.00	\$ 500.00	Editing form for only English entry, will have French "toggle" option
11/21/17	22766	Kate Johnson	1.90	\$ 950.00	Adding Particulars and Basis of Claim(s) portion to site
11/21/17	22766	Kate Johnson	2.30	\$ 1,150.00	Editing matrix form entry on front-end application
11/20/17	22766	Kate Johnson	1.20	\$ 600.00	Editing front-end application for French translations of instruction
11/20/17	22766	Kate Johnson	2.60	\$ 1,300.00	Creating matrix form entry on front-end application
11/20/17	22766	Kate Johnson	0.60	\$ 300.00	Outlining event process for review of entered claims
11/20/17	22766	Kate Johnson	0.60	\$ 300.00	Internal discussion of login page and user permissions process
11/20/17	22766	Kate Johnson	1.50	\$ 750.00	Mapping poc table to master and person table in entry process
11/24/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
11/21/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
11/24/17	18441	Linda Kelly	10.00	\$ 3,250.00	Monitoring inbox and responding to emails and voicemail's,,preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary reconciling amounts received and identifying transactions. Setting up various wire payments. Discussions and follow up on claims site. Setting up cure cost templates and following up on wire instructions, setting up new bank accounts.
11/23/17	18441	Linda Kelly	10.00	\$ 3,250.00	Monitoring inbox and responding to emails and voicemail's,,preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary reconciling amounts received and identifying transactions. Setting up various wire payments. Discussions and follow up on claims site.
11/22/17	18441	Linda Kelly	10.00	\$ 3,250.00	Monitoring inbox and responding to emails and voicemail's,,preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary reconciling amounts received and identifying transactions. Setting up various wire payments. Discussions and follow up on claims site.

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Date	TK#	Name	Hours	Amount	Narrative
11/21/17	18441	Linda Kelly	10.00	\$ 3,250.00	Monitoring inbox and responding to emails and voicemail's, preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary reconciling amounts received and identifying transactions. Setting up various wire payments. Discussions and follow up on claims site.
11/20/17	18441	Linda Kelly	10.00	\$ 3,250.00	Monitoring inbox and responding to emails and voicemail's, preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary reconciling amounts received and identifying transactions. Setting up various wire payments. Discussions and follow up on claims site.
11/23/17	23551	Lindsay Shierman	5.50	\$ 2,255.00	Train to Airport, Flight from YYZ - YYC, travel from airport to home (checked baggage)
11/22/17	23551	Lindsay Shierman	11.00	\$ 4,510.00	Updating sales for Nov 21 Sales, cosmetic sales, COG on hand, and distribute updated sales summary to the group Review wire payment request and discrepancies for Nov 18 sales & the weekly reconciliation settlement amount Weekly meeting with Sears / Hilco re w/e Nov 18 reconciliation Working on Inventory Schedule and Net Minimum Guaranty Analyzing the Weekly Reconciliation Provided by Hilco Respond to emails re liquidation process and sales update
11/21/17	23551	Lindsay Shierman	10.00	\$ 4,100.00	Updating sales for Nov 20 Sales, cosmetic sales, COG on hand, and distribute updated sales summary to the group Review wire payment request and discrepancies for Nov 17 sales Weekly meeting with Sears / Hilco re promotions, sales, store closures, etc Weekly meeting with Sears re w/e Nov 18 reconciliation Respond to emails re liquidation process and sales update
11/20/17	23551	Lindsay Shierman	10.00	\$ 4,100.00	Updating sales for Nov 17-19 Sales, cosmetic sales, COG on hand, and distribute updated sales summary to the group Review wire payment request and discrepancies for Nov 14-15 sales Respond to emails re liquidation process and sales update
11/24/17	23551	Lindsay Shierman	4.00	\$ 1,640.00	Updating sales for Nov 23 Sales, cosmetic sales, COG on hand, and distribute updated sales summary to the group Review wire payment request and discrepancies for Nov 20 sales Updating Inventory Analysis Respond to emails re liquidation process and sales update
11/23/17	23551	Lindsay Shierman	4.50	\$ 1,845.00	Updating sales for Nov 22 Sales, cosmetic sales, COG on hand, and distribute updated sales summary to the group Review wire payment request and discrepancies for Nov 19 sales Finalizing review of W/E Nov 18 reconciliation Respond to emails re liquidation process and sales update
11/26/17	14800	Paul Bishop	1.20	\$ 1,092.00	Correspondence re comp bureau, review of same, review of payout amounts
11/24/17	14800	Paul Bishop	6.40	\$ 5,824.00	Call with monitor's counsel re various matters in progress, calls and correspondence re real estate, call re Comp bureau, meeting with rep counsel, advisors OHH, BMO, FSCO, MS and Blakes re real estate
11/23/17	14800	Paul Bishop	5.10	\$ 4,641.00	Review of payout letter, arrangements re payout, review and sign docs re Corbeil. Calls re comp bureau matter, calls re real estate, multiple emails, review of correspondence
11/22/17	14800	Paul Bishop	4.60	\$ 4,186.00	Call with counsel re transactions, comp bureau and other matters, review of claims process materials and issues, meeting with PRRR, OHH, NRF, Blakes, KM and advisors re claims and other matters, multiple emails, review of APA, review of real estate reports and proposals
11/21/17	14800	Paul Bishop	4.40	\$ 4,004.00	Board call and prep for same, review of disclaimers, review of real estate materials, review of APA, telcons with counsel
11/20/17	14800	Paul Bishop	4.10	\$ 3,731.00	Meeting with Rep counsel, OHH and company re claims process and other matters, review of liquidation sales and status, review of docs, review of disclaimers, various emails and calls
11/24/17	14856	Steven Bissell	4.00	\$ 3,000.00	Analysis and email correspondence re Net Minimum Guarantee. Email correspondence and phone calls re CCAA matters. Follow-up re sale of [REDACTED] Information requests and Non-Disclosure Agreements re sale of real properties. Review of NDA in respect of real property listing agents and comments and email correspondence re same. Review of information requests re listing agents.

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Date	TK#	Name	Hours	Amount	Narrative
11/22/17	14856	Steven Bissell	7.60	\$ 5,850.00	Update meeting with Monitor and Monitor's legal counsel. Update meeting with Sear Management re liquidation sales, logistics and IT Matters. Follow-up with FTI Team re analysis of liquidation sales in support of logistics decisions. Meeting with Management, Company legal counsel, Monitor and Monitor's legal counsel re PAs. Calls with potential listing agents re owned real properties.
11/21/17	14856	Steven Bissell	6.30	\$ 4,725.00	Cosmetic vendor tracking worksheet. Discussions with Management re proposed sale of IT equipment at NB Call Centre. Meeting with Sears Management re HR related matters. Review of draft documents re proposed sale of Parts and Repair Business. Discussions with Management re real property matters. Discussions with FTI Team re IT related issues.
11/20/17	14856	Steven Bissell	6.00	\$ 4,500.00	Email correspondence re repurchase agreement with cosmetics vendor. Discussions with FTI Team re CCAA matters. Meeting with Sears Management and IT vendor re go-forward IT support. Review of draft bill of sale re [REDACTED] assets. Discussions with Sears Management re proposed sale of IT equipment. Analytics in respect of chargebacks.
11/20/17	24231	William Zheng-Bassier	8.50	\$ 3,485.00	Prepare variance reporting and review disbursements. Discuss with LL, MH, and BW on variance analysis.
11/21/17	24231	William Zheng-Bassier	6.00	\$ 3,280.00	Prepare variance reporting and review disbursements. Discuss with LL, MH, and BW on variance analysis. Review reimbursement of expenses from liquidators / reconcile amounts.
11/22/17	24231	William Zheng-Bassier	6.00	\$ 3,280.00	Review variance reporting and prepare CF forecast for DIP package. Review BBC, CF, and variance report with BW and discuss changes. Review weekly disbursements.
11/23/17	24231	William Zheng-Bassier	1.80	\$ 738.00	Various sears related matters / discuss and review reimbursements from Hilco.
11/24/17	24231	William Zheng-Bassier	3.20	\$ 1,312.00	Review disbursements / discuss with Ed on Hilco reimbursements. Follow up on DIP lender questions on variance reports / other Sears related matters.
GRAND TOTAL			433.00	\$ 251,542.00	



FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K1G8

November 30, 2017

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

Re: FTI Job No. 420956.0003
Invoice # 29002970

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through November 30, 2017.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Gregory Watson', with a long horizontal flourish extending to the right.

Gregory Watson
Senior Managing Director

Enclosures



Invoice Remittance

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

November 30, 2017
FTI Invoice No. 29002970
FTI Job No. 420956.0003
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through November 30, 2017

	<i>CAD (\$)</i>
Professional Services.....	\$252,815.50
Expenses.....	<u>\$7,577.92</u>
Total Fees and Expenses.....	\$260,393.42
HST Registration No. 835718024RT0001	\$33,851.14
Total Amount Due this Period.....	\$294,244.56
Previous Balance Due.....	<u>\$596,797.17</u>
Total Amount Due.....	<u>\$891,041.73</u>

Please Wire Transfer To:

Bank of Nova Scotia
Scotia Plaza, 44 King Street West
Toronto, ONT M5H 1H1
Swift Code: NOSCCATT
Bank Number: 002
Beneficiary: FTI Consulting Canada Inc.
Beneficiary account number: 476960861715



Invoice Summary

Sears Canada Inc.
 c/o Osler, Hoskin & Harcourt LLP
 100 King Street West, Suite #6200
 Toronto, Ontario M5X 1B8

November 30, 2017
 FTI Invoice No. 29002970
 FTI Job No. 420956.0003
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through November 30, 2017

Name	Title	Rate	Hours	Total
Gregory Watson	Senior Managing Director	\$910.00	21.0	\$19,110.00
Paul Bishop	Senior Managing Director	\$910.00	17.8	\$16,198.00
Steven Bissell	Managing Director	\$750.00	38.4	\$28,800.00
Jamie Engen	Managing Director	\$750.00	35.2	\$26,400.00
James Robinson	Managing Director	\$710.00	42.5	\$30,175.00
Hannah Hamburger	Senior Director	\$795.00	21.8	\$17,331.00
Kamran Hamidi	Director	\$570.00	16.3	\$9,291.00
Brett Wilson	Director	\$505.00	29.6	\$14,948.00
Erik Kuster	Senior Consultant	\$585.00	30.9	\$18,076.50
Kate Johnson	Senior Consultant	\$500.00	43.2	\$21,600.00
Lindsay Shierman	Senior Consultant	\$410.00	44.9	\$18,409.00
William Zheng-Bassier	Senior Consultant	\$410.00	20.4	\$8,364.00
Linda Kelly	Consultant	\$325.00	42.0	\$13,650.00
Elizabeth Pearson	Consultant	\$325.00	32.0	\$10,400.00
Kathleen Foster	Administrative Professional	\$105.00	0.6	\$63.00
Total Hours and Fees			436.6	\$252,815.50
Business Meals				\$657.83
Lodging				\$5,209.74
Other/Miscellaneous				\$28.74
Transportation				\$1,681.61
Total Expenses				\$7,577.92
HST Registration No. 835718024RT0001				\$33,851.14
Invoice Total for Current Period				\$294,244.56

Reconciliation of Hours Incurred vs. Hours Invoiced: Travel Time Discount

Invoice #29002970

Professional	Standard		Amount
	Hours	Rates	
Gregory Watson	21.00	\$ 910	\$ 19,110.00
Paul Bishop	17.80	910	16,198.00
Hannah Hamburger	21.80	795	17,331.00
Steven Bissell	38.40	750	28,800.00
Jamie Engen	35.20	750	26,400.00
James Robinson	42.50	710	30,175.00
Erik Kuster	30.90	585	18,076.50
Kamran Hamidi	16.30	570	9,291.00
Brett Wilson	31.70	505	16,008.50
Kate Johnson	43.20	500	21,600.00
William Zheng-Bassier	20.40	410	8,364.00
Lindsay Shierman	47.90	410	19,639.00
Linda Kelly	42.00	325	13,650.00
Elizabeth Pearson	32.00	325	10,400.00
Kathleen Foster	0.60	105	63.00
Total Hours and Fees	441.70		\$ 255,106.00
Jamie Engen	0.0	750	-
Brett Wilson	-2.1	505	(1,060.50)
Lindsay Shierman	-3.0	410	(1,230.00)
Courtesy Discount (Travel Time)	-5.1		(2,290.50)
Total Expenses			7,577.92
Total Fees and Expenses			260,393.42
13% HST #835718024RT0001			33,851.14
TOTAL DUE AND PAYABLE UPON RECEIPT			\$ 294,244.56

Sears Canada
420956.0002 - November 30, 2017

Date	TK#	Name	Hours	Amount	Narrative
11/30/17	18569	Brett Wilson	8.10	\$ 4,090.50	Discussions with Corbeil regarding cure cost schedules and reserve amount, reviewing SCI and SLH weekly disbursement sample requests and discussions regarding same, discussions with SCI regarding vendor reconciliation,
11/29/17	18569	Brett Wilson	9.10	\$ 4,595.50	Reviewing SLH and Corbeil weekly disbursement, reviewing SCI daily disbursements, professional fee summary, FTI fee summary for fee affidavit, reviewing vendors balances for claims process, reconciling rep counsel fee cap
11/28/17	18569	Brett Wilson	8.40	\$ 4,242.00	Discussions with Corbeil regarding Mega deposit and post-closing transition, discussions SLH working group surrounding weekly disbursements, ongoing vendor discussions, updating disbursement tracker, discussion with SCI working group regarding claims process and milestone dates, ongoing discussions with SCI regarding record retention, reviewing monthly rent installments
11/27/17	18569	Brett Wilson	6.10	\$ 3,080.50	Travel to client site
11/30/17	20840	Elizabeth Pearson	8.00	\$ 2,600.00	Management of Monitor hotline
11/29/17	20840	Elizabeth Pearson	8.00	\$ 2,600.00	Management of Monitor hotline
11/28/17	20840	Elizabeth Pearson	8.00	\$ 2,600.00	Management of Monitor hotline
11/27/17	20840	Elizabeth Pearson	8.00	\$ 2,600.00	Management of Monitor hotline
11/30/17	19654	Erik Kuster	2.40	\$ 1,404.00	Planning and preparation related to Claim Site development.
11/30/17	19654	Erik Kuster	3.10	\$ 1,813.50	Assisted with development of Claim site.
11/30/17	19654	Erik Kuster	2.90	\$ 1,696.50	Continued assistance with development of Claim site.
11/29/17	19654	Erik Kuster	2.90	\$ 1,696.50	Continued assistance with development of Claim site.
11/29/17	19654	Erik Kuster	3.40	\$ 1,989.00	Assisted with development of Claim site.
11/29/17	19654	Erik Kuster	1.20	\$ 702.00	Planning and preparation related to Claim Site development.
11/28/17	19654	Erik Kuster	2.40	\$ 1,404.00	Continued assistance with development of Claim site.
11/28/17	19654	Erik Kuster	3.00	\$ 1,755.00	Assisted with development of Claim site.
11/28/17	19654	Erik Kuster	1.80	\$ 1,053.00	Planning and preparation related to Claim Site development.
11/27/17	19654	Erik Kuster	2.40	\$ 1,404.00	Continued assistance with development of Claim site.
11/27/17	19654	Erik Kuster	3.30	\$ 1,930.50	Assisted with development of Claim site.
11/27/17	19654	Erik Kuster	2.10	\$ 1,228.50	Planning and preparation related to Claim Site development.
11/27/17	14798	Gregory Watson	7.00	\$ 6,370.00	Ops court report and claims process.
11/28/17	14798	Gregory Watson	7.00	\$ 6,370.00	Ops court report and claims process.
11/29/17	14798	Gregory Watson	7.00	\$ 6,370.00	Ops court report and claims process.
11/30/17	14398	Hannah Hamburger	1.20	\$ 954.00	Preparation, creation, and revision of claimant entry forms.
11/30/17	14398	Hannah Hamburger	1.50	\$ 1,192.50	Preparation, creation, and revision of claim site submission process.
11/28/17	14398	Hannah Hamburger	1.40	\$ 1,113.00	Preparation, creation, and revision of claimant entry forms.
11/28/17	14398	Hannah Hamburger	2.90	\$ 2,305.50	Team discussions regarding outstanding questions and site development.
11/27/17	14398	Hannah Hamburger	1.20	\$ 954.00	Preparation, creation, and revision of claim site submission process.
11/27/17	14398	Hannah Hamburger	2.70	\$ 2,146.50	Team discussions regarding outstanding questions and site development.
11/27/17	14398	Hannah Hamburger	1.20	\$ 954.00	Preparation, creation, and revision of claim structure by debtor.
11/27/17	14398	Hannah Hamburger	0.10	\$ 79.50	Preparation, creation, and revision of claimant entry forms.
11/30/17	14398	Hannah Hamburger	2.80	\$ 2,226.00	Team discussions regarding outstanding questions and site development.
11/29/17	14398	Hannah Hamburger	0.70	\$ 556.50	Preparation, creation, and revision of claim site submission process.
11/29/17	14398	Hannah Hamburger	1.40	\$ 1,113.00	Preparation, creation, and revision of claimant entry forms.
11/29/17	14398	Hannah Hamburger	2.50	\$ 1,987.50	Team discussions regarding outstanding questions and site development.
11/28/17	14398	Hannah Hamburger	0.90	\$ 715.50	Preparation, creation, and revision of claim site submission process.
11/28/17	14398	Hannah Hamburger	1.30	\$ 1,033.50	Preparation, creation, and revision of claim structure by debtor.
11/30/17	23261	James Robinson	13.50	\$ 9,585.00	Multiple SLH transaction matters in anticipation of pre-close on Friday, and numerous discussions regarding same; review SLH transaction documentation and provide comments; SLH purchase price adjustments and review of detail provided by SLH management; landlord matters; review disbursements; review and prepare information for report; attend to various other matters and review of numerous correspondence received.
11/29/17	23261	James Robinson	9.00	\$ 6,390.00	Numerous discussions with NRFC/Osler/management/other stakeholders regarding pending matters; SLH transaction matters including purchase price adjustments and TSA discussions/documentation; review disbursements; lease disclaimers; IT license transfer discussions for Corbeil and SLH transactions; SLH cure costs; attend to various creditor matters.

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Date	TK#	Name	Hours	Amount	Narrative
11/28/17	23261	James Robinson	8.50	\$ 6,035.00	SLH transaction close preparation including working capital adjustments and TSA matters; lease and contract disclaimer review and analysis; discussions with Osler/NRFC/Management/other stakeholders regarding pending matters; landlord reconciliations and draft correspondence to landlord counsel; creditor matters and wind-down reconciliations for various licensees and ancillary business; Corbeil cure costs; TBI reconciliation; various other matters.
11/27/17	23261	James Robinson	11.50	\$ 8,165.00	Address SLH transaction matters; review disbursements; lease disclaimer call and analysis of contracts to be disclaimed; discussions and conference calls to discuss pending matters with Osler/NRFC/management/other advisors; landlord reconciliations; Corbeil cure cost payments; DIP lender payouts and related documentation; parts and repair transaction discussions and related IP block discussions;
11/28/17	15610	Jamie Engen	9.20	\$ 6,900.00	Meeting with HR re going forward plan and saving of data etcDiscussions surrounding data retentionReview and discussions re claims process (Order and Schedules)Review of hardship fund application
11/27/17	15610	Jamie Engen	9.30	\$ 6,975.00	Discussion with respect to data migration Work on Claims site and review of Order and schedulesDiscussions re CGI contractReview of Hardship fund applications
11/29/17	15610	Jamie Engen	8.90	\$ 6,675.00	Meeting with legal counsel to review Claims Process OrderDiscussions with FTI team and Claims web siteMeeting with HR to prepare for packages to be sent to employees and ex employees
11/30/17	15610	Jamie Engen	7.80	\$ 5,850.00	Review and discussions with respect to Claims Process Order and schedulesMeetings with FTI team setting up claims web siteMeeting with Accounting staff re AP reconciliations
11/27/17	22538	Kamran Hamidi	3.80	\$ 2,166.00	Call with Monitor's Counsel. Meeting with NRF to discuss [REDACTED] analysis re: [REDACTED] Preparation re: same.
11/28/17	22538	Kamran Hamidi	2.50	\$ 1,425.00	Review of variance reporting and payment of DIP term loan.
11/29/17	22538	Kamran Hamidi	3.00	\$ 1,710.00	Call with Monitor's Counsel. Review and comments re: variance report and ending cash balances. Meeting with Management re: same.
11/30/17	22538	Kamran Hamidi	7.00	\$ 3,990.00	[REDACTED] Planning re: next CCAA cash flow forecast.
11/27/17	22766	Kate Johnson	1.80	\$ 900.00	Editing documentation upload process
11/27/17	22766	Kate Johnson	0.90	\$ 450.00	Creating overview of process and layout based on provided schedule
11/27/17	22766	Kate Johnson	1.30	\$ 650.00	Creating matrix example to replace current structure in claim form
11/30/17	22766	Kate Johnson	0.60	\$ 300.00	Planning of error handling of foreign currency, multiple emails, instructions, and handwritten forms
11/30/17	22766	Kate Johnson	1.00	\$ 500.00	Updating process to convert Canadian and US dollars correctly when either submitted
11/30/17	22766	Kate Johnson	2.90	\$ 1,450.00	Creating process to save documents at the batch and claim type level rather than user or claim number
11/28/17	22766	Kate Johnson	3.20	\$ 1,600.00	Altering attachment upload process to be on a new page after form inputs submitted
11/27/17	22766	Kate Johnson	2.50	\$ 1,250.00	Editing documentation upload process
11/27/17	22766	Kate Johnson	1.40	\$ 700.00	Updating full claim form outline to include edited items and grids
11/29/17	22766	Kate Johnson	2.40	\$ 1,200.00	Fixing input item display issues and hiding original claimant information when "No" selected
11/29/17	22766	Kate Johnson	3.60	\$ 1,800.00	Debugging pre-filing save procedure
11/28/17	22766	Kate Johnson	2.40	\$ 1,200.00	Planning and preparation related to editing claims once submitted
11/28/17	22766	Kate Johnson	2.70	\$ 1,350.00	Creating procedure to update relevant tables on save by taking items as inputs
11/28/17	22766	Kate Johnson	1.90	\$ 950.00	Planning and preparation related to adding purchased claims and entering original claimant information properly
11/28/17	22766	Kate Johnson	1.80	\$ 900.00	Adding secured claim input items to form and editing all related save processes and validations
11/30/17	22766	Kate Johnson	1.40	\$ 700.00	Creating batch entry structure for multiple claim submission
11/30/17	22766	Kate Johnson	3.00	\$ 1,500.00	Editing process to save documents at the batch and claim type level rather than user or claim number
11/30/17	22766	Kate Johnson	2.10	\$ 1,050.00	inserting application items specific to person claim number, type, and other metrics in order to show only claimant specific information to each user
11/29/17	22766	Kate Johnson	2.20	\$ 1,100.00	Editing saving procedure based on initial, amended, duplicated claim options
11/29/17	22766	Kate Johnson	2.00	\$ 1,000.00	Editing page processing order when claimant initially enters the site
11/29/17	22766	Kate Johnson	2.10	\$ 1,050.00	Creating initial page asking what type of claim a person is submitting

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Date	TK#	Name	Hours	Amount	Narrative
11/29/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
11/28/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
11/30/17	18441	Linda Kelly	10.00	\$ 3,250.00	Monitoring inbox and responding to emails and voicemail's, preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary reconciling amounts received and identifying transactions. Setting up various wire payments. Discussions and follow up on claims site.
11/29/17	18441	Linda Kelly	10.00	\$ 3,250.00	Monitoring inbox and responding to emails and voicemail's, preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary reconciling amounts received and identifying transactions. Setting up various wire payments. Discussions and follow up on claims site, discussions re employees letters, call with PH.
11/28/17	18441	Linda Kelly	10.00	\$ 3,250.00	Monitoring inbox and responding to emails and voicemail's, preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary reconciling amounts received and identifying transactions. Setting up various wire payments. Discussions and follow up on claims site.
11/27/17	18441	Linda Kelly	12.00	\$ 3,900.00	Setting up wire payments from sale proceeds, reconciling amounts owing, following up of FX rates, setting up wire payments for cure costs, drafting letters, reconciling to amounts owing, following up re same. Correspondence re claims site, call re same. Preparing TR forms for transactions made, opening new reserve accounts, discussions re amounts to transfer. Responding to emails and voicemail's from monitors inbox.
11/30/17	23551	Lindsay Shierman	7.50	\$ 3,075.00	Updating sales for Nov 29 Sales, cosmetic sales, COG on hand, and distribute updated sales summary to the group. Review wire payment request for November 26 Sales Proceeds. Read Claims Process Order / discussions re updates from meetings with lawyers. Respond to emails re liquidation process and sales update.
11/30/17	23551	Lindsay Shierman	5.50	\$ 2,255.00	Train to Airport, Flight from YYZ - YYC, travel from airport to home (checked baggage)
11/29/17	23551	Lindsay Shierman	9.40	\$ 3,854.00	Updating sales for Nov 28 Sales, cosmetic sales, COG on hand, and distribute updated sales summary to the group. Meeting with Hilco / Sears re weekly sales and promotions. Meeting w Hilco / Sears re w/e Nov 25 reconciliation & wire payment request. Call with E&Y re Net Minimum Guaranty Analysis. Discussions re Claims Process. Respond to emails re liquidation process and sales update.
11/28/17	23551	Lindsay Shierman	10.00	\$ 4,100.00	Updating sales for Nov 27 Sales, cosmetic sales, COG on hand, and distribute updated sales summary to the group. Review wire payment request and discrepancies for Nov 24 sales. Meeting w Sears re w/e Nov 25 reconciliation. Meeting w Sears re Inventory Levels and movements. Call re Claims Process update (live site, timing etc). Respond to emails re liquidation process and sales update.
11/27/17	23551	Lindsay Shierman	10.00	\$ 4,100.00	Updating sales for Nov 24-26 Sales, cosmetic sales, COG on hand, and distribute updated sales summary to the group. Review wire payment request and discrepancies for Nov 21 - 23 sales. Meeting re Damaged Goods Sales Options. Call re Claims Process and discussions on process going forward. Respond to emails re liquidation process and sales update.
11/27/17	23551	Lindsay Shierman	5.50	\$ 2,255.00	Travel to airport, flight from YYC - YYZ (checked baggage), travel from airport to hotel (red eye flight in for work Monday)
11/27/17	14800	Paul Bishop	5.80	\$ 5,278.00	Call with NRF re claims process, SISP matters, payout and other matters. Meet with NRF re dividends and other matters, review of final payout, approval of same, correspondence re deposit return, review of TEC return docs.
11/28/17	14800	Paul Bishop	5.10	\$ 4,641.00	Call with OHH, NRF re Claims process, review of claims process Docs, review of CF offer re leases and TEC, multiple emails, call with TD re real estate review, multiple correspondence re real estate, call with TD, call with AM of TD, correspondence re Liquidation proposals.
11/29/17	14800	Paul Bishop	3.80	\$ 3,458.00	Multiple emails, review CF docs, review of financial information re TUV.

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Date	TK#	Name	Hours	Amount	Narrative
11/30/17	14800	Paul Bishop	3.10	\$ 2,821.00	Multiple emails, review of CPO and related materials, review of sales reports, correspondence Review of DIP Term Loan payout statement. Review of memo re [REDACTED] [REDACTED] Review of email correspondence re CCAA matters. Update call with Monitor and Monitor's legal counsel. Meeting with Management, Company legal counsel, Monitor and Monitor's legal counsel re IT matters.
11/27/17	14856	Steven Bissell	12.30	\$ 9,225.00	Meeting re environmental matters. Review of bill of sale re [REDACTED] and email correspondence re same. Review of proposed transaction re [REDACTED] [REDACTED] Discussions with Management re same. Information requests from listing agents re owned real property. Review and comments re APA re HVAC PA and customer list outside of Quebec. Review and comments re proposal from landlord. Call re notice from holder of LOC of intention to draw. Update meetings with Management re HR matters. Follow-up re lease surrender proposal. Discussions with Management re real property matters including Phase III assessments. Review of analysis in respect of Merchandise Cost values in respect of liquidation sales. Call with potential listing agent re owned real property. Meeting with Management re liquidation sales and forecast Merchandise Cost value. Review of documentation and reporting in respect of agreement with cosmetics vendor. Meeting with Management re various CCAA matters. Review of response to letters from Competition Bureau. Email correspondence re [REDACTED]
11/28/17	14856	Steven Bissell	8.80	\$ 6,600.00	Updated meeting with Monitor and Monitor's legal counsel. Call with Monitor's counsel re life insurance conversion charges re retirees. Review and comments re offer to purchase certain trademarks of Sears. Review of cosmetic vendor payment amount in respect of sales taxes. Update meetings with Management re logistics, IT and Purchasing. Call re landlord proposal re retail stores and RSC. Prep for and attendance on call with Financial Advisors to Rep Counsel re status of liquidation sales. Review and comments re draft omnibus approval and vesting order. Email and phone correspondence re retiree life insurance conversion charges. Discussion with Management re [REDACTED] Discussions with Management re IT vendor contract. Review of revised Payment amount from cosmetics vendor.
11/29/17	14856	Steven Bissell	8.80	\$ 6,600.00	Discussions with Management re removal of vendor FF&E from closing stores. [REDACTED] Analysis in respect of removal of exterior signage. Meeting with Sears Management, Company legal counsel, Monitor and Monitor's counsel re post-filing charges pursuant to insurance agreement. Meeting with Management re IT matters and wind down of IT systems. [REDACTED] Call with listing agent and Company legal counsel re proposal in respect of owned real properties.
11/30/17	14856	Steven Bissell	8.50	\$ 6,375.00	Discussions with Management re removal of vendor FF&E from closing stores. [REDACTED] Analysis in respect of removal of exterior signage. Meeting with Sears Management, Company legal counsel, Monitor and Monitor's counsel re post-filing charges pursuant to insurance agreement. Meeting with Management re IT matters and wind down of IT systems. [REDACTED] Call with listing agent and Company legal counsel re proposal in respect of owned real properties.
11/30/17	24231	William Zheng-Bassier	1.70	\$ 697.00	Prepare analysis for SB on chargebacks.
11/29/17	24231	William Zheng-Bassier	5.80	\$ 2,378.00	Discuss variance report and follow up with MH and LL. Review disbursements for the week. Discuss with BW on variance analysis. Make further updates after meeting. Other Sears related matters.
11/28/17	24231	William Zheng-Bassier	7.60	\$ 3,116.00	Draft and finalize variance reporting / meet with LL, MH on variance analysis.
11/27/17	24231	William Zheng-Bassier	5.30	\$ 2,173.00	NRF UpdatePrepare and update variance reporting / discuss with MH, LL on variance analysis.
GRAND TOTAL			441.70	\$ 255,106.00	



FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K1G8

December 12, 2017

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

Re: FTI Job No. 420956.0003
Invoice # 29003001

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through December 10, 2017.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Gregory Watson', written over a horizontal line.

Gregory Watson
Senior Managing Director

Enclosures



Invoice Remittance

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

December 12, 2017
FTI Invoice No. 29003001
FTI Job No. 420956.0003
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through December 10, 2017

	<i>CAD (\$)</i>
Professional Services.....	\$346,725.00
Expenses.....	\$4,803.25
Total Fees and Expenses.....	\$351,528.25
HST Registration No. 835718024RT0001.....	\$45,698.67
Total Amount Due this Period.....	\$397,226.92
Total Amount Due.....	<u>\$397,226.92</u>

Please Wire Transfer To:

Bank of Nova Scotia
Scotia Plaza, 44 King Street West
Toronto, ONT M5H 1H1
Swift Code: NOSCCATT
Bank Number: 002
Beneficiary: FTI Consulting Canada Inc.
Beneficiary account number: 476960861715



Invoice Summary

Sears Canada Inc.
 c/o Osler, Hoskin & Harcourt LLP
 100 King Street West, Suite #6200
 Toronto, Ontario M5X 1B8

December 12, 2017
 FTI Invoice No. 29003001
 FTI Job No. 420956.0003
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through December 10, 2017

Name	Title	Rate	Hours	Total
Gregory Watson	Senior Managing Director	\$910.00	39.0	\$35,490.00
Paul Bishop	Senior Managing Director	\$910.00	13.4	\$12,194.00
Steven Bissell	Managing Director	\$750.00	46.8	\$35,100.00
Jamie Engen	Managing Director	\$750.00	63.5	\$47,625.00
James Robinson	Managing Director	\$710.00	33.0	\$23,430.00
Hannah Hamburger	Senior Director	\$795.00	31.4	\$24,963.00
Kamran Hamidi	Director	\$570.00	34.8	\$19,836.00
Brett Wilson	Director	\$505.00	40.9	\$20,654.50
Erik Kuster	Senior Consultant	\$585.00	42.2	\$24,687.00
Kate Johnson	Senior Consultant	\$500.00	62.3	\$31,150.00
Lindsay Shierman	Senior Consultant	\$410.00	48.2	\$19,762.00
William Zheng-Bassier	Senior Consultant	\$410.00	38.0	\$15,580.00
Linda Kelly	Consultant	\$325.00	61.0	\$19,825.00
Elizabeth Pearson	Consultant	\$325.00	50.0	\$16,250.00
Kathleen Foster	Administrative Professional	\$105.00	1.7	\$178.50
Total Hours and Fees			606.2	\$346,725.00
Business Meals				\$658.80
Lodging				\$2,427.55
Other/Miscellaneous				\$51.26
Transportation				\$1,665.64
Total Expenses				\$4,803.25
HST Registration No. 835718024RT0001				\$45,698.67
Invoice Total for Current Period				\$397,226.92

Reconciliation of Hours Incurred vs. Hours Invoiced: Travel Time Discount

B-173

Invoice #29003001

Professional	Hours	Standard Rates	Amount
Gregory Watson	39.00	\$ 910	\$ 35,490.00
Paul Bishop	13.40	910	12,194.00
Hannah Hamburger	31.40	795	24,963.00
Steven Bissell	46.80	750	35,100.00
Jamie Engen	73.90	750	55,425.00
James Robinson	33.00	710	23,430.00
Erik Kuster	42.20	585	24,687.00
Kamran Hamidi	34.80	570	19,836.00
Brett Wilson	47.70	505	24,088.50
Kate Johnson	62.30	500	31,150.00
William Zheng-Bassier	38.00	410	15,580.00
Lindsay Shierman	49.70	410	20,377.00
Linda Kelly	61.00	325	19,825.00
Elizabeth Pearson	50.00	325	16,250.00
Kathleen Foster	1.70	105	178.50
Total Hours and Fees	624.90		\$ 358,574.00
Jamie Engen	-10.4	750	(7,800.00)
Brett Wilson	-6.8	505	(3,434.00)
Lindsay Shierman	-1.5	410	(615.00)
Courtesy Discount (Travel Time)	-18.7		(11,849.00)
Total Expenses			4,803.25
Total Fees and Expenses			351,528.25
13% HST #835718024RT0001			45,698.67
TOTAL DUE AND PAYABLE UPON RECEIPT			\$ 397,226.92

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Date	TK#	Name	Hours	Amount	Narrative
12/07/17	18569	Brett Wilson	3.20	\$ 1,616.00	Reviewing SCI daily payment requests, correspondence with Corbeil regarding post-closing matters and cure costs and LG credits, discussions with SLH regarding AR transfers,
12/07/17	18569	Brett Wilson	6.30	\$ 3,181.50	Travel from client site
12/06/17	18569	Brett Wilson	8.30	\$ 4,191.50	Reviewing SLH and Corbeil weekly disbursements, reviewing SCI daily disbursements, reliving claims procedures draft order, correspondence regarding SCI account reconciliation and creditor listings, discussions with SLH and Corbeil regarding post-closing matters
12/05/17	18569	Brett Wilson	8.20	\$ 4,141.00	Reviewing SCI daily payment requests, correspondence with Corbeil regarding post-closing matters, discussions with SLH regarding AR transfers, discussion with working group regarding insurance payments, discussion with [REDACTED]
12/04/17	18569	Brett Wilson	7.10	\$ 3,585.50	Reviewing SCI daily payment requests, discussions surrounding Corbeil cure cost reserve and Mega credits, correspondence regarding SCI deposits, reviewing SLH APA, correspondence regarding SCI deposits
12/03/17	18569	Brett Wilson	6.10	\$ 3,080.50	Travel to client site
12/01/17	18569	Brett Wilson	2.10	\$ 1,060.50	SLH transition meeting, professional fee summary, reviewing and responding to emails
12/01/17	18569	Brett Wilson	6.40	\$ 3,232.00	Travel to client site
12/08/17	20840	Elizabeth Pearson	9.00	\$ 2,925.00	Maintenance of Monitor hotline; Preparation for claims process
12/07/17	20840	Elizabeth Pearson	10.00	\$ 3,250.00	Maintenance of Monitor hotline; Preparation for claims process
12/06/17	20840	Elizabeth Pearson	9.00	\$ 2,925.00	Maintenance of Monitor hotline; Preparation for claims process
12/05/17	20840	Elizabeth Pearson	9.00	\$ 2,925.00	Maintenance of Monitor hotline; Preparation for claims process
12/04/17	20840	Elizabeth Pearson	9.00	\$ 2,925.00	Maintenance of Monitor hotline; Preparation for claims process
12/01/17	20840	Elizabeth Pearson	4.00	\$ 1,300.00	Management of monitor hotline
12/08/17	19654	Erik Kuster	4.20	\$ 2,457.00	Assisted with development of Claim site, making updates, changes, and additions based on feedback.
12/08/17	19654	Erik Kuster	0.10	\$ 58.50	Call with Corporate Finance team to discuss Claim site.
12/07/17	19654	Erik Kuster	8.80	\$ 5,148.00	Assisted with development of Claim site, making updates, changes, and additions based on feedback.
12/07/17	19654	Erik Kuster	0.40	\$ 234.00	Call with Corporate Finance team to discuss Claim site.
12/06/17	19654	Erik Kuster	7.20	\$ 4,212.00	Assisted with development of Claim site, adding functionality to login, submission of claims, and editing of submitted claims.
12/05/17	19654	Erik Kuster	9.20	\$ 5,382.00	Assisted with development of Claim site, adding functionality to login, submission of claims, and editing of submitted claims.
12/04/17	19654	Erik Kuster	1.70	\$ 994.50	Assisted with development of Claim site, adding functionality to login, submission of claims, and editing of submitted claims.
12/01/17	19654	Erik Kuster	6.30	\$ 3,685.50	Assisted with development of Claim site, adding functionality to login, submission of claims, and editing of submitted claims.
12/03/17	19654	Erik Kuster	4.30	\$ 2,515.50	Assisted with development of Claim site, adding functionality to login, submission of claims, and editing of submitted claims.
12/08/17	14798	Gregory Watson	2.00	\$ 1,820.00	Court update and review of TUV.
12/07/17	14798	Gregory Watson	2.00	\$ 1,820.00	Correspondence and claims review.
12/06/17	14798	Gregory Watson	8.00	\$ 7,280.00	Review of cash flows, SLH deal and Monitors 8th report.
12/05/17	14798	Gregory Watson	11.00	\$ 10,010.00	SC telephone call; review of report #8 call with Linda G; meeting re Claims order and RE plus general correspondence.
12/04/17	14798	Gregory Watson	9.00	\$ 8,190.00	Review of cash flows, SLH deal and Monitors 8th report.
12/01/17	14798	Gregory Watson	7.00	\$ 6,370.00	Review deals, ops and creditor issues.
12/08/17	14398	Hannah Hamburger	1.10	\$ 874.50	Review and analysis of backend data processes.
12/08/17	14398	Hannah Hamburger	1.40	\$ 1,113.00	Preparation, planning and revision of claim site submission process.
12/07/17	14398	Hannah Hamburger	2.40	\$ 1,908.00	Review and analysis of backend data processes.
12/07/17	14398	Hannah Hamburger	3.30	\$ 2,623.50	Preparation, planning and revision of claim site submission process.
12/06/17	14398	Hannah Hamburger	3.70	\$ 2,941.50	Review and analysis of backend data processes.
12/01/17	14398	Hannah Hamburger	1.80	\$ 1,431.00	Preparation, creation, and revision of claimant entry forms.
12/01/17	14398	Hannah Hamburger	2.30	\$ 1,828.50	Preparation, creation, and revision of claim site submission process.
12/06/17	14398	Hannah Hamburger	3.10	\$ 2,464.50	Preparation, planning and revision of claim site submission process.
12/05/17	14398	Hannah Hamburger	2.60	\$ 2,067.00	Review and analysis of backend data processes.
12/05/17	14398	Hannah Hamburger	3.30	\$ 2,623.50	Preparation, planning and revision of claim site submission process.
12/04/17	14398	Hannah Hamburger	2.30	\$ 1,828.50	Preparation, planning and revision of claim site submission process.
12/04/17	14398	Hannah Hamburger	2.80	\$ 2,226.00	Review and analysis of backend data processes.
12/03/17	14398	Hannah Hamburger	1.30	\$ 1,033.50	Discussions regarding claim site development.
12/03/17	23261	James Robinson	7.00	\$ 4,970.00	Attend numerous conference calls with Osler/NRFC/Buyer legal counsel/advisors regarding SLH outstanding closing matters; discussions with SLH personnel to review data and source information; analysis regarding purchase price adjustments; review TSA.
12/02/17	23261	James Robinson	3.50	\$ 2,485.00	Review correspondence and information on SLH closing adjustments and multiple discussions regarding same.

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Date	TK#	Name	Hours	Amount	Narrative
12/01/17	23261	James Robinson	9.50	\$ 6,745.00	SLH transaction matters including analysis and review of accrued liability adjustment, AR adjustment, prepaid adjustment, tractor/trailer adjustment, TSA revisions and edits, multiple conference calls regarding same; disbursement review; attend to numerous vendor and creditor matters including reconciliations; landlord matters.
12/04/17	23261	James Robinson	8.50	\$ 6,035.00	Attend to numerous SLH transaction matters; negotiation and finalization of purchase price adjustments; finalization of TSA; multiple conference calls with Purchaser/BMO/Osler/NRFC and other involved advisors; weekly status call; transition list and overview;
12/05/17	23261	James Robinson	4.50	\$ 3,195.00	Correspondence with Osler/NRFC/Management regarding pending matters; address several SLH and Corbeil post-closing matters;
12/10/17	15610	Jamie Engen	8.50	\$ 6,375.00	Travel to Toronto
12/08/17	15610	Jamie Engen	3.40	\$ 2,550.00	Update call with lawyersDiscussions with claims web site designersReview of claims prep
12/07/17	15610	Jamie Engen	4.80	\$ 3,600.00	Review of Monitors supplemental reportDiscussion with web team for claims siteTesting of web claim siteDiscussions with respect to vendor reconciliations
12/07/17	15610	Jamie Engen	6.30	\$ 4,725.00	Travel to Calgary
12/06/17	15610	Jamie Engen	10.40	\$ 7,800.00	Review of Monitors reportDiscussions re Claims procedure order and schedulesMeeting, testing and discussions re web site for claimsDiscussions with Employee rep counsel re Hardship fundReview of hardship fund application
12/05/17	15610	Jamie Engen	11.20	\$ 8,400.00	Conference call with web claims site programmersReview of Monitors reportReview and discussions re hardship fund applicationMeeting with unsecured creditors legal counsel re Claims Procedure OrderConference call with Landlord legal counsel re Claims process orderDiscussions re [REDACTED] going forward
12/04/17	15610	Jamie Engen	10.40	\$ 7,800.00	Update call with legal counselDiscussions and review of Claims Procedure Order and SchedulesMeetings re SLH closing Meeting and discussions re data retentionConference call with web team creating claims siteReview of Monitors report
12/03/17	15610	Jamie Engen	7.20	\$ 5,400.00	Travel to Toronto
12/01/17	15610	Jamie Engen	4.30	\$ 3,225.00	Meeting and discussion re claims process orderDiscussions surrounding data migration
12/01/17	15610	Jamie Engen	7.40	\$ 5,550.00	Travel to Vancouver
12/04/17	22538	Kamran Hamidi	8.00	\$ 4,560.00	Call with Monitor's Counsel. [REDACTED] Review of Norton Rose memo re: [REDACTED]
12/08/17	22538	Kamran Hamidi	3.00	\$ 1,710.00	Call with Monitor's Counsel re: status updates. Call with Norton Rose re: [REDACTED]
12/01/17	22538	Kamran Hamidi	5.00	\$ 2,850.00	Call with Monitor's Counsel. [REDACTED] Preparation for new CCAA cash flow forecast. [REDACTED]
12/05/17	22538	Kamran Hamidi	8.00	\$ 4,560.00	Review of variance reporting and draft of new CCAA cash flow forecast re: stay extension. Calls and follow ups re: same.
12/06/17	22538	Kamran Hamidi	5.50	\$ 3,135.00	Call with Monitor's Counsel. Meeting with Management re: variance reporting. Discussion re: cash flow forecast. [REDACTED]
12/07/17	22538	Kamran Hamidi	5.30	\$ 3,021.00	Supplement to Monitor's 8th Court Report: Preparation of actual vs. budget analysis and write up. Review of sales tax amounts for December and follow ups re: same. [REDACTED] follow up with [REDACTED] Call with Norton Rose to [REDACTED]
12/07/17	22766	Kate Johnson	2.70	\$ 1,350.00	Creating pdf for D&O claims - schedule E
12/03/17	22766	Kate Johnson	2.10	\$ 1,050.00	Re-ordering page process to have document upload steps intermittently dispersed
12/03/17	22766	Kate Johnson	2.70	\$ 1,350.00	Editing save process to handle claims differently for each claim type
12/03/17	22766	Kate Johnson	2.20	\$ 1,100.00	Updating process to save documents correctly when editing a claim
12/03/17	22766	Kate Johnson	2.20	\$ 1,100.00	Replicating form item entry for auto-populating total claim amount for all debtor line entries
12/01/17	22766	Kate Johnson	2.40	\$ 1,200.00	Editing summary/home page to show claimant's previously submitted claim information
12/04/17	22766	Kate Johnson	2.90	\$ 1,450.00	Creating input validations so that users are required to complete certain items or input them in the correct format
12/04/17	22766	Kate Johnson	1.20	\$ 600.00	Editing item pre-population process when users are editing a previously submitted claim
12/04/17	22766	Kate Johnson	2.70	\$ 1,350.00	Creating alternative save approach for D&O claims based on the fact that they are against a user input rather than known debtor
12/06/17	22766	Kate Johnson	0.70	\$ 350.00	Editing format of number fields on input form
12/06/17	22766	Kate Johnson	3.00	\$ 1,500.00	Adding restructuring input fields to D&O page on site
12/05/17	22766	Kate Johnson	2.70	\$ 1,350.00	Creating input type validations (i.e. dates, numbers, email addresses must be valid for a claimant to complete the form)
12/05/17	22766	Kate Johnson	1.70	\$ 850.00	Compiling misc. phrases used in site to be translated to French

Sears Canada
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Date	TK#	Name	Hours	Amount	Narrative
12/05/17	22766	Kate Johnson	2.90	\$ 1,450.00	Debugging save errors when submitting multiple debtors for a given claim type
12/05/17	22766	Kate Johnson	2.70	\$ 1,350.00	Formatting changes to restructuring, post-filing and D&O input pages
12/08/17	22766	Kate Johnson	2.10	\$ 1,050.00	Adding Sears Connect to the list of entities
12/08/17	22766	Kate Johnson	1.70	\$ 850.00	Adding Sears Canada Inc. to the list of entities
12/07/17	22766	Kate Johnson	2.60	\$ 1,300.00	Edits to front-end application hyperlinks
12/07/17	22766	Kate Johnson	3.00	\$ 1,500.00	Replicating Schedule C pdf creation procedure in French
12/06/17	22766	Kate Johnson	3.10	\$ 1,550.00	Creating pdf of schedule C for pre-filing, post-filing, and restructuring type claims
12/06/17	22766	Kate Johnson	2.70	\$ 1,350.00	Misc. change requests to site based on corporate finance team feedback
12/01/17	22766	Kate Johnson	1.70	\$ 850.00	Editing function to check if a claimant has entered original claimant information
12/01/17	22766	Kate Johnson	2.00	\$ 1,000.00	Creating process to pre-fill information on form if a claimant is editing a previously submitted claim
12/10/17	22766	Kate Johnson	1.10	\$ 550.00	Editing and completing French D&O pdf creation
12/08/17	22766	Kate Johnson	3.10	\$ 1,550.00	Creating French D&O pdf and integrating it's creation into the existing save process
12/07/17	22766	Kate Johnson	2.50	\$ 1,250.00	Integrating pdf creation process into save procedure so that they are completed in tandem
12/06/17	22766	Kate Johnson	1.90	\$ 950.00	Creating schedule E for Director & Officer type claims
12/08/17	24354	Kathleen Foster	0.50	\$ 52.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly/Steve Bissell.
12/07/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
12/06/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
12/05/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
12/04/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
12/03/17	18441	Linda Kelly	1.00	\$ 325.00	Reviewing Claims Order preparing summary of actions needed after issuance of order.
12/05/17	18441	Linda Kelly	10.00	\$ 3,250.00	Monitoring inbox and responding to emails and voicemail's, preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary reconciling amounts received and identifying transactions. Setting up various wire payments. Discussions and follow up on claims site.
12/04/17	18441	Linda Kelly	10.00	\$ 3,250.00	Monitoring inbox and responding to emails and voicemail's, preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary reconciling amounts received and identifying transactions. Setting up various wire payments. Discussions and follow up on claims site
12/06/17	18441	Linda Kelly	6.00	\$ 1,950.00	Monitoring inbox and responding to emails and voicemail's, preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary reconciling amounts received and identifying transactions. Setting up various wire payments. Discussions and follow up on claims site, following up with management in preparation for claims process, obtaining vendor and employee listings drafting website on back-end, assisting with preparing draft scripts for hotline, VM's.
12/07/17	18441	Linda Kelly	11.00	\$ 3,575.00	Monitoring inbox and responding to emails and voicemail's, preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary reconciling amounts received and identifying transactions. Setting up various wire payments. Discussions and follow up on claims site, following up with management in preparation for claims process, obtaining vendor and employee listings drafting website on back-end, assisting with preparing draft scripts for hotline, VM's.
12/08/17	18441	Linda Kelly	11.00	\$ 3,575.00	Monitoring inbox and responding to emails and voicemail's, preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary reconciling amounts received and identifying transactions. Setting up various wire payments. Discussions and follow up on claims site, following up with management in preparation for claims process, obtaining vendor and employee listings drafting website on back-end, assisting with preparing draft scripts for hotline, VM's.

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Date	TK#	Name	Hours	Amount	Narrative
12/09/17	18441	Linda Kelly	2.00	\$ 650.00	Posting documents to website, drafting back-end of monitors website in anticipation of claims process, proofing scripts for VM and emails. Monitoring inbox and responding to emails and voicemail's.,preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary reconciling amounts received and identifying transactions. Setting up various wire payments. Discussions and follow up on claims site. Meeting with Sears CC and Management re FAQ's for warranty claims.
12/01/17	18441	Linda Kelly	10.00	\$ 3,250.00	Updating sales for Nov 30 Sales, cosmetic sales, COG on hand, and distribute updated sales summary to the groupReview wire payment request for November 27 Sales Proceeds
12/01/17	23551	Lindsay Shierman	2.00	\$ 820.00	Travel to airport, flight from YYC - YYZ, travel from airport to hotel
12/03/17	23551	Lindsay Shierman	5.50	\$ 2,255.00	Updating sales for Dec 1-3 Sales, cosmetic sales, COG on hand, and distribute updated sales summary to the groupReview wire payment request for November 28-30 Sales ProceedsClaims Process -website meeting, review application filed MondayMeeting with Sears re Intercompany transactions and information for Monitors Report required under Application for Claims ProcessReview inventory Waterfall for Dec 4 - update NMG analysisReview FF&E & Consignment Sales Records of Company to date, reconcile to Hilco records
12/04/17	23551	Lindsay Shierman	10.00	\$ 4,100.00	Updating sales for Dec 4 Sales, cosmetic sales, COG on hand, and distribute updated sales summary to the groupReview wire payment request for December 1 Sales ProceedsClaims Process -website meeting, review application filed MondayMeeting with Hilco & Sears re Weekly Promotions and prior week Sales progressUpdate Sales Tracking for adjustment to MDW reporting (project to date) to remove div sales that are sundry goods (previously incorrectly recorded as merchandise sales) send wire payment reconciliation to William for cash flow / reporting purposes
12/05/17	23551	Lindsay Shierman	8.00	\$ 3,280.00	Updating sales for Dec 5 Sales, cosmetic sales, COG on hand, and distribute updated sales summary to the groupMeeting with Sears in prep for w/e Dec 2 reconciliation meetingMeeting with Sears/ Hilco - w/e Dec 2 reconciliation meetingReview wire payment request for December 2 Sales Proceeds / settlementClaims Process -website meeting, review application filed Mondaysend wire payment reconciliation & settlement workpapers to William for cash flow / reporting purposes
12/06/17	23551	Lindsay Shierman	9.20	\$ 3,772.00	Updating sales for Dec 6 Sales, cosmetic sales, COG on hand, and distribute updated sales summary to the groupReview wire payment request for December 3 Sales ProceedsClaims Process -website meeting, set up schedule to track progress and requirements for Claims Process send wire payment reconciliation to William for cash flow / reporting purposes
12/07/17	23551	Lindsay Shierman	8.50	\$ 3,485.00	Updating sales for Dec 7 Sales, cosmetic sales, COG on hand, and distribute updated sales summary to the groupReview wire payment request for December 4 Sales ProceedsClaims Process - website meeting, review black line of application for court today send wire payment reconciliation to William for cash flow / reporting purposes
12/08/17	23551	Lindsay Shierman	4.00	\$ 1,640.00	Sears Travel Time
12/09/17	23551	Lindsay Shierman	2.50	\$ 1,025.00	Review of correspondence and draft materials re [REDACTED] review of real estate materials
12/04/17	14800	Paul Bishop	1.90	\$ 1,729.00	Review of material re real estate proposals, review of correspondence re same,
12/01/17	14800	Paul Bishop	3.20	\$ 2,912.00	Diat in to real estate meeting, prep for same, review of draft report
12/05/17	14800	Paul Bishop	2.70	\$ 2,457.00	Review and finalise report, review of supplement
12/06/17	14800	Paul Bishop	2.40	\$ 2,184.00	Review of LL correspondence, review of proposed response,review of correspondence
12/07/17	14800	Paul Bishop	1.90	\$ 1,729.00	Review of [REDACTED] analysis, review of correspondence [REDACTED] tax claims and other matters
12/08/17	14800	Paul Bishop	1.30	\$ 1,183.00	Review of documentation in support of Court hearings. Review of potential leased properties that should be disclaimed and email correspondence re same. Preparation for and attendance at Court re Claims Procedura, Omnibus AVO and Middleby AVO orders. Call with Management re matters related to the sale of cosmetics back to suppliers. Analysis of sale of [REDACTED]
12/08/17	14856	Steven Bissell	8.00	\$ 6,000.00	

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Date	TK#	Name	Hours	Amount	Narrative
12/07/17	14856	Steven Bissell	8.80	\$ 6,600.00	Review of reconciliation re Sears travel licensee. Review and comments re supplement report to the Monitor's Eighth Report. Review and comments re mutual termination agreement re [REDACTED]. Meeting with Management to discuss proposed sale of certain IT assets. Email correspondence re repurchase of cosmetics inventory. Review and comments on draft actual vs budget analysis for Monitor's supplemental report to the Court. Meeting with Management to discuss status of reconciliation and discussions re [REDACTED]. Review of draft reconciliation letter and related support documents re [REDACTED]. Update call with Monitor and Monitor's counsel re court hearing on December 8, 2017.
12/06/17	14856	Steven Bissell	11.00	\$ 8,250.00	Update call with Monitor and Monitor's legal counsel, [REDACTED]. Update meeting with Management and Monitor re logistics, inventory, liquidation and IT matters. Preparation of notices to disclaim agreements. Review and comments re draft Eighth Report of the Monitor. Meeting with Sears Management re storage of products and parts in respect of insurance claims. Review and comments re HVAC PA APA. Review of draft audited inventory report re repurchase of cosmetic vendor's merchandise.
12/05/17	14856	Steven Bissell	11.50	\$ 8,625.00	Analysis and updates re liquidation sales in anticipation of call with the special committee of the board of directors. Email correspondence re environmental matters. Participation on special committee call of the board of directors. HR Update meeting with Sears Management. Preparation of notices in respect of disclaimed contracts. Multiple emails and calls re CCAA matters. [REDACTED]. Real estate meeting with Rep Counsel, Company counsel, Financial Advisor, Monitor and Monitor's legal counsel. Review and comments re draft Eighth Report of the Monitor. Review and comments re various proposals re Residual Assets and vendor repurchase agreements. Email correspondence in respect of proposed disclaimers.
12/01/17	14856	Steven Bissell	7.50	\$ 5,625.00	Update call with Monitor and Monitor's legal counsel. Review of listing agent proposals and preparation of summary document to assess same. Calls with Monitor's legal counsel re real property matters and Omnibus AVO motion. Email correspondence with utilities provider re notice to draw of LOC. Follow up re proceeds pursuant to agreement with [REDACTED]. Tracking of closed transactions and reconciliation of receipt and disposition of proceeds.
12/01/17	24231	William Zheng-Bassier	6.20	\$ 2,542.00	NRF Meeting. Begin building out template for extended CF forecast for next Monitor's report.
12/10/17	24231	William Zheng-Bassier	1.30	\$ 533.00	Review BW comments on CF forecast and follow up with various individuals.
12/08/17	24231	William Zheng-Bassier	7.10	\$ 2,911.00	Finalize draft version of the CF forecast after discussions with Sears on forecasted items.
12/07/17	24231	William Zheng-Bassier	1.40	\$ 574.00	Update CF forecast for Sears and other Sears related tasks.
12/06/17	24231	William Zheng-Bassier	8.80	\$ 3,608.00	Discuss with LL and MH on variance reporting. Update variance analysis and finalize after discuss with BW. Review Sears disbursements. Continue creating and updating extended CF forecast.
12/05/17	24231	William Zheng-Bassier	7.50	\$ 3,075.00	Update variance reporting and discuss with LL and MH on variance analysis. Begin preparing template for extended CF forecast.
12/04/17	24231	William Zheng-Bassier	5.70	\$ 2,337.00	NRF meeting. Update and work on variance reporting for the week / other Sears related tasks.
GRAND TOTAL			624.90	\$ 358,574.00	



FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K1G8

December 20, 2017

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

Re: FTI Job No. 420956.0003
Invoice # 29003010

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through December 17, 2017.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Gregory Watson', written over a horizontal line.

Gregory Watson
Senior Managing Director

Enclosures

*Invoice Remittance*

Sears Canada Inc.
 c/o Osler, Hoskin & Harcourt LLP
 100 King Street West, Suite #6200
 Toronto, Ontario M5X 1B8

December 20, 2017
 FTI Invoice No. 29003010
 FTI Job No. 420956.0003
 Terms: Payment on Presentation

Current Invoice Period: Charges Posted through December 17, 2017

	<i>CAD (\$)</i>
Professional Services.....	\$267,482.00
Expenses.....	\$23,346.64
Total Fees and Expenses.....	\$290,828.64
HST Registration No. 835718024RT0001	\$37,807.72
Total Amount Due this Period.....	\$328,636.36
Previous Balance Due.....	\$397,226.92
Total Amount Due.....	<u>\$725,863.28</u>

Please Wire Transfer To:

Bank of Nova Scotia
 Scotia Plaza, 44 King Street West
 Toronto, ONT M5H 1H1
 Swift Code: NOSCCATT
 Bank Number: 002
 Beneficiary: FTI Consulting Canada Inc.
 Beneficiary account number: 476960861715



Invoice Summary

Sears Canada Inc.
 c/o Osler, Hoskin & Harcourt LLP
 100 King Street West, Suite #6200
 Toronto, Ontario M5X 1B8

December 20, 2017
 FTI Invoice No. 29003010
 FTI Job No. 420956.0003
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through December 17, 2017

Name	Title	Rate	Hours	Total
Gregory Watson	Senior Managing Director	\$910.00	41.0	\$37,310.00
Paul Bishop	Senior Managing Director	\$910.00	23.5	\$21,385.00
Steven Bissell	Managing Director	\$750.00	57.9	\$43,425.00
Jamie Engen	Managing Director	\$750.00	52.4	\$39,300.00
Neal Mizrahi	Managing Director	\$650.00	1.0	\$650.00
Hannah Hamburger	Senior Director	\$795.00	18.8	\$14,946.00
Kamran Hamidi	Director	\$570.00	33.3	\$18,981.00
Brett Wilson	Director	\$505.00	32.0	\$16,160.00
Erik Kuster	Senior Consultant	\$585.00	11.3	\$6,610.50
Kate Johnson	Senior Consultant	\$500.00	15.2	\$7,600.00
Lindsay Shierman	Senior Consultant	\$410.00	42.8	\$17,548.00
William Zheng-Bassier	Senior Consultant	\$410.00	34.2	\$14,022.00
Zachary VerSchure	Consultant	\$415.00	2.2	\$913.00
Linda Kelly	Consultant	\$325.00	44.0	\$14,300.00
Elizabeth Pearson	Consultant	\$325.00	44.0	\$14,300.00
Kathleen Foster	Administrative Professional	\$105.00	0.3	\$31.50
Total Hours and Fees			453.9	\$267,482.00
Business Meals				\$1,052.87
Telephone				\$39.90
Lodging				\$6,010.75
Other/Miscellaneous				\$497.61
Transportation				\$15,745.51
Total Expenses				\$23,346.64
HST Registration No. 835718024RT0001				\$37,807.72
Invoice Total for Current Period				\$328,636.36

Reconciliation of Hours Incurred vs. Hours Invoiced: Travel Time Discount

Invoice #29003010

Professional	Hours	Standard	
		Rates	Amount
Gregory Watson	41.00	\$ 910	\$ 37,310.00
Paul Bishop	23.50	910	21,385.00
Hannah Hamburger	18.80	795	14,946.00
Steven Bissell	57.90	750	43,425.00
Jamie Engen	52.40	750	39,300.00
Neal Mizrahi	1.00	650	650.00
Erik Kuster	11.30	585	6,610.50
Kamran Hamidi	33.30	570	18,981.00
Brett Wilson	34.10	505	17,220.50
Kate Johnson	15.20	500	7,600.00
Zachary VerSchure	2.20	415	913.00
William Zheng-Bassier	34.20	410	14,022.00
Lindsay Shierman	44.30	410	18,163.00
Linda Kelly	44.00	325	14,300.00
Elizabeth Pearson	44.00	325	14,300.00
Kathleen Foster	0.30	105	31.50
Total Hours and Fees	457.50		\$ 269,157.50
Jamie Engen	0.0	750	-
Brett Wilson	-2.1	505	(1,060.50)
Lindsay Shierman	-1.5	410	(615.00)
Courtesy Discount (Travel Time)	-3.6		(1,675.50)
Total Expenses			23,346.64
Total Fees and Expenses			290,828.64
13% HST #835718024RT0001			37,807.72
TOTAL DUE AND PAYABLE UPON RECEIPT			\$ 328,636.36

Sears Canada
420956.0002 - December 17, 2017

Date	TK#	Name	Hours	Amount	Narrative
12/11/17	18569	Brett Wilson	6.10	\$ 3,080.50	Travel to client site
12/11/17	18569	Brett Wilson	2.20	\$ 1,111.00	Reviewing SCI daily disbursements, communication with respect to SLH and Corbeil transition, correspondence regarding Construction Claims Notices, reviewing Claims Procedures Order
12/12/17	18569	Brett Wilson	9.40	\$ 4,747.00	Reviewing SCI deposits and reconciliation report, reviewing SCI daily disbursements, discussions and meetings with respect to SCI landlord overpayments, landlord installment [REDACTED] reviewing cash flow forecast,
12/13/17	18569	Brett Wilson	8.70	\$ 4,393.50	Discussions and meetings with respect to SCI landlord overpayments, landlord installment [REDACTED] reviewing construction lien analysis, drafting Construction Claims package, reviewing daily SCI payment request, reviewing SLH and Corbeil weekly disbursements, reviewing CF forecast discussion with working group regarding same
12/14/17	18569	Brett Wilson	7.70	\$ 3,888.50	SCI daily disbursement requests, drafting construction claim notices and discussions regarding same, reviewing post-filing vendor reconciliation in respect of claims process, reviewing landlord rent installments
12/11/17	20840	Elizabeth Pearson	9.00	\$ 2,925.00	Maintenance of Monitor hotline; claims process admin
12/12/17	20840	Elizabeth Pearson	9.00	\$ 2,925.00	Maintenance of Monitor hotline; claims process admin
12/13/17	20840	Elizabeth Pearson	9.00	\$ 2,925.00	Maintenance of Monitor hotline; claims process admin
12/14/17	20840	Elizabeth Pearson	9.00	\$ 2,925.00	Maintenance of Monitor hotline; claims process admin
12/15/17	20840	Elizabeth Pearson	8.00	\$ 2,600.00	Maintenance of Monitor hotline; claims process admin
12/11/17	19654	Erik Kuster	6.90	\$ 4,036.50	Assisted with development of Claim site, making updates and additions based on feedback. Also developed French language functionality for Claim site.
12/12/17	19654	Erik Kuster	2.70	\$ 1,579.50	Assisted with development of Claim site, making updates and additions based on feedback prior to going live. Also assisted with development of instructions documentation for Claim site.
12/12/17	19654	Erik Kuster	0.30	\$ 175.50	Call with Corporate Finance team to discuss Claim site.
12/13/17	19654	Erik Kuster	1.10	\$ 643.50	Assisted with development of Claim site, making updates and additions based on feedback after going live.
12/14/17	19654	Erik Kuster	0.30	\$ 175.50	Call with Corporate Finance team to discuss Claim site.
12/11/17	14798	Gregory Watson	8.00	\$ 7,280.00	Review docs and cash flows and creditor issues.
12/12/17	14798	Gregory Watson	9.00	\$ 8,190.00	Creditor issues and landlord requests.
12/13/17	14798	Gregory Watson	9.50	\$ 8,645.00	Review docs and cash flows and creditor issues.
12/14/17	14798	Gregory Watson	8.50	\$ 7,735.00	Creditor issues and meetings with landlords.
12/15/17	14798	Gregory Watson	6.00	\$ 5,460.00	Review of cash flows and landlord payments.
12/11/17	14398	Hannah Hamburger	3.50	\$ 2,782.50	Quality control review and testing of application back and front end.
12/11/17	14398	Hannah Hamburger	1.80	\$ 1,431.00	Continued quality control review and testing of application back and front end.
12/12/17	14398	Hannah Hamburger	3.50	\$ 2,782.50	Quality control review and testing of application back and front end.
12/12/17	14398	Hannah Hamburger	1.70	\$ 1,351.50	Continued quality control review and testing of application back and front end.
12/13/17	14398	Hannah Hamburger	2.10	\$ 1,669.50	Quality control review and testing of application back and front end.
12/14/17	14398	Hannah Hamburger	1.40	\$ 1,113.00	Quality control review and testing of application back and front end.
12/14/17	14398	Hannah Hamburger	1.80	\$ 1,431.00	Review of claims filed and summarization processes.
12/15/17	14398	Hannah Hamburger	1.80	\$ 1,431.00	Quality control review and testing of application back and front end.
12/15/17	14398	Hannah Hamburger	1.20	\$ 954.00	Review of claims filed and summarization processes.
12/14/17	15610	Jamie Engen	10.90	\$ 8,175.00	Meeting with accounting group re réconciliation of pre and post filing accountsDiscussions with respect to sending correspondence to vendors, writing letter Meeting with company re employee claims processDiscussions with web team re claims site
12/15/17	15610	Jamie Engen	9.30	\$ 6,975.00	Meeting with legal counsel and company re employee claimsDiscussion with web team re claims siteDiscussions and meeting with accounting group re pre and post claims
12/11/17	15610	Jamie Engen	11.30	\$ 8,475.00	Update call with legal counselMeeting at Osler to discuss [REDACTED] Meeting and discussions with respect to [REDACTED] Update on landlords and preparation of scheduleDiscussion with claims web teamUpdates and discussions with claim reconciliation
12/12/17	15610	Jamie Engen	10.30	\$ 7,725.00	Update calls with claims web teamDiscussions with respect to AP réconciliationsFollow up on landlord paymentsDiscussions surrounding adjusted way to make payments going forwardDiscussions with employee rep counsel

Sears Canada
420956.0002 - December 17, 2017

Date	TK#	Name	Hours	Amount	Narrative
12/13/17	15610	Jamie Engen	10.60	\$ 7,950.00	Meetings and discussions re Claims processDiscussions and testing of claims site with web based teamMeeting with company re employee claimsDiscussions and meeting re hardship claimsGeneral matters
12/14/17	22538	Kamran Hamidi	8.70	\$ 4,959.00	Preparation and made changes to the [REDACTED] actual receipts and disbursements analysis. Meeting with landlords to discuss [REDACTED] and follow ups. Call with W. Zheng-Bassier to discuss [REDACTED] Prepared professional fee summary to submit to legal counsel.
12/11/17	22538	Kamran Hamidi	7.10	\$ 4,047.00	Call with Monitor' counsel. Review of draft CCAA cash flow forecast re: stay extension. Calls and follow ups re: same.
12/12/17	22538	Kamran Hamidi	6.70	\$ 3,819.00	Worked on [REDACTED] Review of GL and financial information. Meeting with Norton Rose to discuss the same. Calls and follow ups re: same.
12/13/17	22538	Kamran Hamidi	10.80	\$ 6,156.00	Worked on [REDACTED] analysis file and preparation for meeting with landlords. Call with Monitor's counsel re: status updates. Review of variance reporting and meeting with Management to discuss the same. Attended cash flow forecast meeting.
12/11/17	22766	Kate Johnson	1.30	\$ 650.00	Creating pre-filing input page in French
12/11/17	22766	Kate Johnson	2.10	\$ 1,050.00	Creating post-filing input page in French
12/11/17	22766	Kate Johnson	1.90	\$ 950.00	Creating restructuring input page in French
12/11/17	22766	Kate Johnson	2.00	\$ 1,000.00	Creating Director & Officer input page in French
12/12/17	22766	Kate Johnson	2.60	\$ 1,300.00	Adding updated French translations to site
12/12/17	22766	Kate Johnson	0.80	\$ 400.00	Adding instruction links to site below "submit claim" button
12/12/17	22766	Kate Johnson	0.20	\$ 100.00	Confirming information on claims site instructions is accurate
12/13/17	22766	Kate Johnson	0.40	\$ 200.00	Uploading edited instructions to English claims site
12/13/17	22766	Kate Johnson	0.40	\$ 200.00	Editing construction and warranty links to updated URL's on claims site
12/14/17	22766	Kate Johnson	1.40	\$ 700.00	Internal discussion of reconciliation phase; compiling daily stats
12/15/17	22766	Kate Johnson	0.80	\$ 400.00	Editing search functionality for current claims structure
12/15/17	22766	Kate Johnson	1.30	\$ 650.00	Identifying objects to edit in current schema for Master and Search pages
12/11/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
12/11/17	18441	Linda Kelly	11.00	\$ 3,575.00	Monitoring inbox and responding to emails and voicemail's,,preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary reconciling amounts received and identifying transactions. Setting up various wire payments. Discussions and follow up on claims site. Preparing and finalizing letters and packages for printing. Updating letters, correspondence re same, providing all summaries to PH,working with rep counsel to confirm.
12/12/17	18441	Linda Kelly	10.00	\$ 3,250.00	Monitoring inbox and responding to emails and voicemail's,,preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary reconciling amounts received and identifying transactions. Setting up various wire payments. Discussions and follow up on claims site. Meeting with management re hardship fund summary of payments reconciling of amounts issued. correspondence with PH re mailing.
12/13/17	18441	Linda Kelly	10.00	\$ 3,250.00	Monitoring inbox and responding to emails and voicemail's,,preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary reconciling amounts received and identifying transactions. Setting up various wire payments. Discussions and follow up on claims site. Correspondence with PH re mailings, finalizing mailings with PH.
12/14/17	18441	Linda Kelly	10.00	\$ 3,250.00	Monitoring inbox and responding to emails and voicemail's,,preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary reconciling amounts received and identifying transactions. Setting up various wire payments. Discussions and follow up on claims site

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Date	TK#	Name	Hours	Amount	Narrative
12/15/17	18441	Linda Kelly	3.00	\$ 975.00	Monitoring inbox and responding to emails and voicemail's, preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary reconciling amounts received and identifying transactions. Setting up various wire payments. Discussions and follow up on claims site
12/11/17	23551	Lindsay Shierman	2.50	\$ 1,025.00	Sears Travel Time
12/11/17	23551	Lindsay Shierman	4.00	\$ 1,640.00	Updating sales for Dec 8-10 Sales, cosmetic sales, COG on hand, and distribute updated sales summary to the groupReview wire payment request for December 5-7 Sales ProceedsClaims Process -website meeting, review application filed Mondaysend wire payment reconciliation to William for cash flow / reporting purposesReview Vendor / Creditor Listing & Employee listings for Claims Packages to be sent out
12/12/17	23551	Lindsay Shierman	10.80	\$ 4,428.00	Updating sales for Dec 11 Sales, cosmetic sales, COG on hand, and distribute updated sales summary to the groupReview wire payment request for December 8 Sales ProceedsClaims Process - reviewing checklist, reviewing documents to be sent in packages, reviewing listings for mail outsend wire payment reconciliation to William for cash flow / reporting purposesIntercompany Claims Meeting with SearsWeekly promotions meeting with Sears and HilcoReviewing and finalizing draft of instructions for online claims to be submitted, testing online claims portal before going live Updating NMG calc for the updated inventory waterfall
12/13/17	23551	Lindsay Shierman	11.00	\$ 4,510.00	Updating sales for Dec 12 Sales, cosmetic sales, COG on hand, and distribute updated sales summary to the groupW/E Dec 9 internal settlement meeting with SearsW/E Dec 9 settlement meeting with Sears & HilcoReview wire payment request for December 9 Sales Proceeds / W/E Dec 9 Settlement reconciliationClaims Process - reviewing checklist, reviewing claims site for final tweaks before going live, reviewing FTI website before going livesend wire payment reconciliation to William for cash flow / reporting purposesReviewing employee letters prepared by the print house for formatting before sending out Reviewing documents sent from JV Agent Partners re accruals included in first round liquidation settlementsReviewing Agency Agreement for terms of settlement on remaining NMG, if any, sending summary to William/Kamran for cashflow purposes
12/14/17	23551	Lindsay Shierman	5.50	\$ 2,255.00	Train to Airport, Flight from YYZ - YYC, travel from airport to home (checked baggage)
12/14/17	23551	Lindsay Shierman	7.50	\$ 3,075.00	Updating sales for Dec 13 Sales, cosmetic sales, COG on hand, and distribute updated sales summary to the groupReview wire payment request for December 10 Sales Proceeds Claims Process - reviewing checklist, assessing next steps, meeting with Claims Process team to discuss next steps and claims reconciliation / claim data required. Meeting with Hilco / Sears re excess merchandise - how to handle, what's allowed, next steps
12/15/17	23551	Lindsay Shierman	3.00	\$ 1,230.00	Updating sales for Dec 14 Sales, cosmetic sales, CDG on hand, and distribute updated sales summary to the groupReview wire payment request for December 11 Sales Proceeds Reviewing Home Store Inventory Reconciliation sent through from Sears
12/06/17	15071	Neal Mizrahi	1.00	\$ 650.00	Assistance with [REDACTED]
12/11/17	14800	Paul Bishop	6.20	\$ 5,642.00	Call with counsel re various matters, follow up call re [REDACTED] and other matters, meeting re same. Sc and board call, review of docs, [REDACTED] review of correspondence
12/12/17	14800	Paul Bishop	4.70	\$ 4,277.00	Call with counsel re landlords, claims and D&O, meeting with counsel to review balance sheet analysis, correspondence, review of real estate options
12/13/17	14800	Paul Bishop	5.30	\$ 4,823.00	Meeting with Blakes, PRRR, KM, NRF [REDACTED] and related matters, meeting with OHH, NRF and Sears re tax
12/14/17	14800	Paul Bishop	4.20	\$ 3,822.00	Meeting with landlords, NRF, OHH re SISP, claims, recoveries and other matters
12/15/17	14800	Paul Bishop	3.10	\$ 2,821.00	Conference call with Rep counsel, and MOL, prep for same and follow up, review of sales data, Correspondence

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Date	TK#	Name	Hours	Amount	Narrative
12/04/17	14856	Steven Bissell	9.80	\$ 7,350.00	Updated summary of proposals re owned real property. Analysis in respect of costs to remove exterior signage. Update call with Monitor and Monitor's legal counsel. Transition call with FTI Team. Discussion with Management re proposed sale of parts and certain IP addresses. Review of pending matters related to Corbeil and SLH. Update call re status of potential sale of the Prime Loan portfolio. Meeting with internal legal counsel re [REDACTED]. Updated analysis in respect of agreement to repurchase [REDACTED]. Updates to summary of proposals in respect of owned real property. Email correspondence re proposals from listing agents. Discussion with Management re agreement to [REDACTED]. Review and comments re draft APA in respect of [REDACTED]. Analysis in respect of costs to remove exterior signage. Disclaimer tracking call.
12/11/17	14856	Steven Bissell	8.00	\$ 6,000.00	Update call with Monitor and Monitor's legal counsel. Review of Monitor's counsel memo re IT contract. Meeting with Sears Management, Company counsel, Monitor and Monitor's legal counsel re IT matters. Update call with Monitor and Monitor's legal counsel re landlord matters. Weekly disclaimer call. Attendance on board call. Review and comments re draft invoice in respect of sale of cosmetics inventory. Update call with Monitor's legal counsel.
12/12/17	14856	Steven Bissell	10.50	\$ 7,875.00	Update discussions with Monitor team re CCAA matters. Update discussions with B. Wilson re Corbeil matters. Discussions re payments in respect of Landlords. Review and comments re proposed notices to disclaim agreements. Meeting with Management re early wind down of Parts Fulfillment Centres. Landlord pending matters tracking sheet. Review of revised invoices re [REDACTED]. Review and comments re proposed sales of Residual Assets.
12/13/17	14856	Steven Bissell	9.30	\$ 6,975.00	Email correspondence re CCAA matters and updated pending matters tracking list. Review of pending matters with Monitor's legal counsel. Follow-up with Sears Management re landlord related requests. Review of draft cash flow forecast assumptions. Sears Management update meeting. Update meeting with Sears Management re Residual Asset sales. Review and comments re [REDACTED] in respect of Residual Asset sales. Call with Sears Management, Company counsel, Monitor and Monitor's legal counsel re vendor matters. Call with P. Bishop re residual asset sales and follow-up with potential interested buyer.
12/14/17	14856	Steven Bissell	11.30	\$ 8,475.00	Email correspondence re various CCAA-related matters. Review and comments re proposed notices to disclaim contracts/agreements. Preparation for meeting with Landlords' counsels. Meeting with Landlord counsel. Review and execution of Form 4s in respect of contract disclaimers. Review and comments re draft Bill of Sale re Full Line store IT equipment. Analysis of amounts owing in respect of [REDACTED]. Environmental matters call. Real property and landlord related matters.
12/15/17	14856	Steven Bissell	9.00	\$ 6,750.00	Discussion with FTI team re various CCAA-related matters. Review of analysis in respect of relocation options re RSC. Meeting with Management re [REDACTED] and post-Closing [REDACTED]. Call with Company and Monitor legal counsel re exterior signage. Meeting with Sears AP rep re reconciliation of post-filing landlord payments. Call with Company, Company counsel, and Monitor and Monitor legal counsel re Promenade store. Meeting with management re IT Matters
12/11/17	24231	William Zheng-Bassier	1.00	\$ 410.00	Follow up on variance reporting items. Follow up on Sears disbursement related items.
12/11/17	24231	William Zheng-Bassier	4.00	\$ 1,640.00	Prepare variance analysis / reporting for the week.
12/12/17	24231	William Zheng-Bassier	8.80	\$ 3,608.00	Prepare CF forecast, variance analysis, and other Sears related analysis. Discuss with management and FTI on variance reporting, CF, and other Sears related analysis for the company.
12/13/17	24231	William Zheng-Bassier	10.00	\$ 4,100.00	Prepare CF forecast, variance analysis, and other Sears related analysis. Discuss with management and FTI on variance reporting, CF, and other Sears related analysis for the company.

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Date	TK#	Name	Hours	Amount	Narrative
12/14/17	24231	William Zheng-Bassier	2.80	\$ 1,148.00	Discuss with KH on CF related items, follow up with management on forecast related items. Discuss with KH on transition materials on Sears related analysis.
12/15/17	24231	William Zheng-Bassier	7.60	\$ 3,116.00	Work on CF forecast and update forecast based on discussions with management / FTI.
12/12/17	22208	Zachary VerSchure	2.20	\$ 913.00	Reviewed instructions documentation and tested functionality for Sears claim portal site.
GRAND TOTAL			457.50	\$ 269,157.50	



FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto ON M5K1G8

December 31, 2017

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

Re: FTI Job No. 420956.0003
Invoice # 29003037

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through December 31, 2017.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Gregory Watson', written over a horizontal line.

Gregory Watson
Senior Managing Director

Enclosures



Invoice Remittance

Sears Canada Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West, Suite #6200
Toronto, Ontario M5X 1B8

December 31, 2017
FTI Invoice No. 29003037
FTI Job No. 420956.0003
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through December 31, 2017

	<i>CAD (\$)</i>
Professional Services.....	\$301,306.50
Expenses.....	\$43,869.69
Total Fees and Expenses.....	\$345,176.19
HST Registration No. 835718024RT0001	\$44,872.90
Total Amount Due this Period.....	\$390,049.09
Previous Balance Due.....	\$725,863.28
Total Amount Due.....	<u>\$1,115,912.37</u>

Please Wire Transfer To:

Bank of Nova Scotia
Scotia Plaza, 44 King Street West
Toronto, ONT M5H 1H1
Swift Code: NOSCCATT
Bank Number: 002
Beneficiary: FTI Consulting Canada Inc.
Beneficiary account number: 476960861715



Invoice Summary

Sears Canada Inc.
 c/o Osler, Hoskin & Harcourt LLP
 100 King Street West, Suite #6200
 Toronto, Ontario M5X 1B8

December 31, 2017
 FTI Invoice No. 29003037
 FTI Job No. 420956.0003
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through December 31, 2017

Name	Title	Rate	Hours	Total
Gregory Watson	Senior Managing Director	\$910.00	50.0	\$45,500.00
Paul Bishop	Senior Managing Director	\$910.00	17.4	\$15,834.00
Steven Bissell	Managing Director	\$750.00	63.2	\$47,400.00
Jamie Engen	Managing Director	\$750.00	60.4	\$45,300.00
Hannah Hamburger	Senior Director	\$795.00	17.8	\$14,151.00
Kamran Hamidi	Director	\$570.00	19.0	\$10,830.00
Brett Wilson	Director	\$505.00	42.8	\$21,614.00
Karla Hauser	Senior Consultant	\$590.00	20.8	\$12,272.00
Erik Kuster	Senior Consultant	\$585.00	0.7	\$409.50
Kate Johnson	Senior Consultant	\$500.00	28.5	\$14,250.00
Lindsay Shierman	Senior Consultant	\$410.00	51.5	\$21,115.00
William Zheng-Bassier	Senior Consultant	\$410.00	40.7	\$16,687.00
Linda Kelly	Consultant	\$325.00	72.0	\$23,400.00
Elizabeth Pearson	Consultant	\$325.00	38.5	\$12,512.50
Kathleen Foster	Administrative Professional	\$105.00	0.3	\$31.50
Total Hours and Fees			523.6	\$301,306.50
Business Meals				\$3,624.14
Telephone				\$59.87
Lodging				\$22,656.72
Other/Miscellaneous				\$264.12
Transportation				\$17,264.84
Total Expenses				\$43,869.69
HST Registration No. 835718024RT0001				\$44,872.90
Invoice Total for Current Period				\$390,049.09

Reconciliation of Hours Incurred vs. Hours Invoiced: Travel Time Discount

B-191

Invoice #29003037

Professional	Standard		Amount
	Hours	Rates	
Gregory Watson	50.00	\$ 910	\$ 45,500.00
Paul Bishop	17.40	910	15,834.00
Hannah Hamburger	17.80	795	14,151.00
Steven Bissell	63.20	750	47,400.00
Jamie Engen	63.80	750	47,850.00
Karla Hauser	20.80	590	12,272.00
Erik Kuster	0.70	585	409.50
Kamran Hamidi	19.00	570	10,830.00
Brett Wilson	45.00	505	22,725.00
Kate Johnson	28.50	500	14,250.00
William Zheng-Bassier	40.70	410	16,687.00
Lindsay Shierman	54.50	410	22,345.00
Linda Kelly	72.00	325	23,400.00
Elizabeth Pearson	38.50	325	12,512.50
Kathleen Foster	0.30	105	31.50
Total Hours and Fees	532.20		\$ 306,197.50
Jamie Engen	-3.4	750	(2,550.00)
Brett Wilson	-2.2	505	(1,111.00)
Lindsay Shierman	-3.0	410	(1,230.00)
Courtesy Discount (Travel Time)	-8.6		(4,891.00)
Total Expenses			43,869.69
Total Fees and Expenses			345,176.19
13% HST #835718024RT0001			44,872.90
TOTAL DUE AND PAYABLE UPON RECEIPT			\$ 390,049.09

Sears Canada
420956.0002 - December 31, 2017

Date	TK#	Name	Hours	Amount	Narrative
12/18/17	18569	Brett Wilson	9.60	\$ 4,848.00	Reviewing SCI daily disbursements, meetings and discussions regarding rent installments, reviewing licensee payments, drafting construction claims packages and discussions regarding same, rent and property tax review, discussions with Corbeil regarding transition services, reviewing cash flow forecast
12/19/17	18569	Brett Wilson	9.40	\$ 4,747.00	Drafting Construction claims packages and discussions with working group regarding same, reviewing Corbeil and SLH pre-closing expenses, reviewing rent analysis and discussions with SCI team regarding same, reviewing SCI daily disbursements, correspondence with Corbeil post closing matters
12/20/17	18569	Brett Wilson	9.70	\$ 4,898.50	Finalizing construction claims packages, reviewing SLH and Corbeil pre-closing expenses, reviewing [REDACTED] reviewing SLH post-closing AR transfer
12/21/17	18569	Brett Wilson	4.70	\$ 2,373.50	Emailing construction claims to respective construction claimants counsel, reviewing SCI daily disbursements, correspondence with NRF regarding Corbeil post-closing matters, discussions with Sears team regarding [REDACTED] review of same
12/21/17	18569	Brett Wilson	6.20	\$ 3,131.00	Travel to client site
12/27/17	18569	Brett Wilson	4.20	\$ 2,121.00	Reviewing [REDACTED] reviewing and responding to SCI daily payment requests
12/29/17	18569	Brett Wilson	1.20	\$ 606.00	Reviewing [REDACTED] reviewing and responding to SCI daily payment requests
12/18/17	20840	Elizabeth Pearson	9.00	\$ 2,925.00	Maintenance of Monitor hotline; claims process admin
12/19/17	20840	Elizabeth Pearson	7.00	\$ 2,275.00	Maintenance of Monitor hotline; claims process admin
12/20/17	20840	Elizabeth Pearson	7.00	\$ 2,275.00	Maintenance of Monitor hotline; claims process admin
12/21/17	20840	Elizabeth Pearson	9.00	\$ 2,925.00	Maintenance of Monitor hotline; claims process admin
12/22/17	20840	Elizabeth Pearson	4.00	\$ 1,300.00	Maintenance of Monitor hotline; claims process admin
12/23/17	20840	Elizabeth Pearson	1.00	\$ 325.00	Maintenance of Monitor hotline; claims process admin
12/28/17	20840	Elizabeth Pearson	1.00	\$ 325.00	Maintenance of Monitor hotline; claims process admin
12/29/17	20840	Elizabeth Pearson	0.50	\$ 162.50	Maintenance of Monitor hotline
12/19/17	19654	Erik Kuster	0.40	\$ 234.00	Discussion of Sears Canada claim site backend for future development tasks.
12/20/17	19654	Erik Kuster	0.30	\$ 175.50	Discussion of Sears Canada claim site backend for future development tasks.
12/27/17	14798	Gregory Watson	4.00	\$ 3,640.00	Correspondence review, cash flow review, telephone calls and [REDACTED] review.
12/28/17	14798	Gregory Watson	4.00	\$ 3,640.00	Correspondence review, cash flow review, telephone calls and [REDACTED] review.
12/29/17	14798	Gregory Watson	4.00	\$ 3,640.00	Correspondence review, cash flow review, telephone calls and [REDACTED] review.
12/18/17	14798	Gregory Watson	8.00	\$ 7,280.00	Review of creditor matters; review of correspondence; and several meetings and telephone calls.
12/19/17	14798	Gregory Watson	8.00	\$ 7,280.00	Review of creditor matters; review of correspondence; and several meetings and telephone calls.
12/20/17	14798	Gregory Watson	8.00	\$ 7,280.00	Review of creditor matters; review of correspondence; and several meetings and telephone calls.
12/21/17	14798	Gregory Watson	9.00	\$ 8,190.00	Review of creditor matters; review of correspondence; and several meetings and telephone calls.
12/22/17	14798	Gregory Watson	5.00	\$ 4,550.00	Review of creditor matters; review of correspondence; and several meetings and telephone calls.
12/18/17	14398	Hannah Hamburger	0.50	\$ 397.50	Call to discuss claim site status and updates.
12/18/17	14398	Hannah Hamburger	1.60	\$ 1,272.00	Claim site updates; Report creation; Quality control review.
12/19/17	14398	Hannah Hamburger	1.10	\$ 874.50	Review of claims filed, Review of duplicate claim process.
12/19/17	14398	Hannah Hamburger	3.40	\$ 2,703.00	Claim site updates; Report creation; Quality control review.
12/20/17	14398	Hannah Hamburger	0.50	\$ 397.50	Call to discuss employee claim site.
12/20/17	14398	Hannah Hamburger	1.90	\$ 1,510.50	Review of claims filed, Review of duplicate claim process.
12/20/17	14398	Hannah Hamburger	1.10	\$ 874.50	Review of liability data.
12/20/17	14398	Hannah Hamburger	1.20	\$ 954.00	Claim site updates; Report creation; Quality control review.
12/21/17	14398	Hannah Hamburger	2.30	\$ 1,828.50	Claim site updates; Report creation; Quality control review.
12/21/17	14398	Hannah Hamburger	0.90	\$ 715.50	Discussion and preparation for employee claim site.
12/28/17	14398	Hannah Hamburger	3.30	\$ 2,623.50	Planning, review, and revision of claim site updates and reports.
12/27/17	15610	Jamie Engen	4.20	\$ 3,150.00	Review of claims received Discussion re landlords and follow up Call with Claims team
12/28/17	15610	Jamie Engen	1.80	\$ 1,350.00	Review of claims received Discussion with claims web team re employee claim site
12/29/17	15610	Jamie Engen	4.60	\$ 3,450.00	Review of claims Discussions with claims web team re employee claims site
12/18/17	15610	Jamie Engen	10.60	\$ 7,950.00	Update call with legal counsel Discussions and meeting re employee claims process Discussions with respect to [REDACTED] process Meeting with company re [REDACTED]

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Date	TK#	Name	Hours	Amount	Narrative
12/19/17	15610	Jamie Engen	8.90	\$ 6,675.00	Meeting with rep counsel and company counsel re employee claims processUpdate meeting with HRMeeting with company re overpayment of landlordsConference call with web based claims process creatorsReview of claims received to date
12/20/17	15610	Jamie Engen	11.60	\$ 8,700.00	Meeting with pension group re claims processMeeting with HR re employees claims processReview of claims receivedDiscussions with web based claims team to see if we can set up employee claims portalWeekly operations team update
12/21/17	15610	Jamie Engen	10.50	\$ 7,875.00	Review of claimsDiscussion of back end of claims web site for administrationDiscussions and meeting with accounting group re reconciliation of accountsMeeting with claims group for employee claims processDiscussions with HR re Employee Claims
12/22/17	15610	Jamie Engen	8.40	\$ 6,300.00	Travel to Vancouver
12/22/17	15610	Jamie Engen	3.20	\$ 2,400.00	Review of claims receivedUpdate calls with web based team for employee claim portal
12/29/17	22538	Kamran Hamidi	6.50	\$ 3,705.00	Updated CCAA cash flow forecast and analyzed cash requirements. Worked on [REDACTED]
12/27/17	22538	Kamran Hamidi	5.00	\$ 2,850.00	Review of [REDACTED] analysis and status updates.
12/28/17	22538	Kamran Hamidi	7.50	\$ 4,275.00	Reviewed variance reporting and cash balances. Review of CCAA cash flow forecast and December sales tax analysis to identify discrepancies.
12/26/17	20056	Karla Hauser	4.00	\$ 2,360.00	Reviewing sample report, procedures and conference call with Hannah and Kate
12/28/17	20056	Karla Hauser	7.00	\$ 4,130.00	Reviewing sample report, procedures and conference call with Hannah and Kate
12/29/17	20056	Karla Hauser	7.00	\$ 4,130.00	Reviewing sample report, procedures and conference call with Hannah and Kate
12/22/17	20056	Karla Hauser	0.80	\$ 472.00	Project overview with Kate Johnson
12/21/17	20056	Karla Hauser	2.00	\$ 1,180.00	Sample data review
12/27/17	22766	Kate Johnson	0.30	\$ 150.00	Responding to Sears Claims Site emails relating to issues with the claims submission process and attempting to solve invalid email address issue
12/27/17	22766	Kate Johnson	1.60	\$ 800.00	Creating a mapping process of pages in apex, procedures and tables used throughout entire cycle of submitting a claim
12/28/17	22766	Kate Johnson	0.80	\$ 400.00	Responding to Sears Claims Site emails relating to issues with the claims submission process
12/28/17	22766	Kate Johnson	0.90	\$ 450.00	Editing mapping process of pages in apex, procedures and tables used throughout entire cycle of submitting a claim
12/28/17	22766	Kate Johnson	0.70	\$ 350.00	Internal discussion of employee claims site formatting and information needed to create process
12/28/17	22766	Kate Johnson	0.60	\$ 300.00	Internal discussion of duplicate claims court procedures and paper claim entry
12/22/17	22766	Kate Johnson	1.70	\$ 850.00	Internal discussion of Sears Canada project employee portal and next steps
12/19/17	22766	Kate Johnson	0.40	\$ 200.00	Creating login information for CF team to import paper claims
12/20/17	22766	Kate Johnson	2.10	\$ 1,050.00	Editing duplicate claim marking process on front-end
12/20/17	22766	Kate Johnson	3.00	\$ 1,500.00	Updating Match tabs to allow for event markings of "invalid amend" and changing claims from active to inactive and vice versa
12/20/17	22766	Kate Johnson	0.90	\$ 450.00	Editing person and detail tabs to bring in more information and remove the information we do not need
12/21/17	22766	Kate Johnson	1.80	\$ 900.00	Marking duplicate and amended claims properly based on feedback from CF team
12/21/17	22766	Kate Johnson	1.40	\$ 700.00	Updating security of document downloading functionality
12/18/17	22766	Kate Johnson	2.70	\$ 1,350.00	Manipulating save procedure to capture paper claims
12/18/17	22766	Kate Johnson	2.80	\$ 1,400.00	Creating excel input form for saving paper claims
12/18/17	22766	Kate Johnson	0.90	\$ 450.00	Compiling end of day statistics and claim specific information
12/19/17	22766	Kate Johnson	2.20	\$ 1,100.00	Creating Report tab for CF team to review submitted claims
12/19/17	22766	Kate Johnson	0.90	\$ 450.00	Editing Document view process so that reviewers are able to download forms associated with claims
12/19/17	22766	Kate Johnson	2.80	\$ 1,400.00	Updating process to mark claims as amended/duplicative, etc.
12/18/17	24354	Kathleen Foster	0.30	\$ 31.50	Website updates performed for FTI Case Sites for Sears Canada Group. Requested by email by Linda Kelly.
12/27/17	18441	Linda Kelly	8.00	\$ 2,600.00	Monitoring inbox and responding to emails and voicemail's, preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Discussions and follow up on claims site. Working with management to reconcile litigation creditors, vendors and construction claimants. Responding to claimants updating claims received correspondence re same.

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Date	TK#	Name	Hours	Amount	Narrative
12/28/17	18441	Linda Kelly	8.00	\$ 2,600.00	Monitoring inbox and responding to emails and voicemail's,,preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Discussions and follow up on claims site. Working with management to reconcile litigation creditors, vendors and construction claimants. Responding to claimants updating claims received correspondence re same.
12/29/17	18441	Linda Kelly	8.00	\$ 2,600.00	Monitoring inbox and responding to emails and voicemail's,,preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Discussions and follow up on claims site. Working with management to reconcile litigation creditors, vendors and construction claimants. Responding to claimants updating claims received correspondence re same.
12/18/17	18441	Linda Kelly	10.00	\$ 3,250.00	Monitoring inbox and responding to emails and voicemail's,,preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary reconciling amounts received and identifying transactions. Setting up various wire payments. Discussions and follow up on claims site. Working with management to reconcile litigation creditors, vendors and construction claimants.
12/19/17	18441	Linda Kelly	10.00	\$ 3,250.00	Monitoring inbox and responding to emails and voicemail's,,preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary reconciling amounts received and identifying transactions. Setting up various wire payments. Discussions and follow up on claims site. Working with management to reconcile litigation creditors, vendors and construction claimants.
12/20/17	18441	Linda Kelly	10.00	\$ 3,250.00	Monitoring inbox and responding to emails and voicemail's,,preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Following up with management on outstanding matters in monitors inbox. Updating deposit summary reconciling amounts received and identifying transactions. Setting up various wire payments. Discussions and follow up on claims site. Working with management to reconcile litigation creditors, vendors and construction claimants. Updating L'Oreal summary with information from management.
12/21/17	18441	Linda Kelly	10.00	\$ 3,250.00	Monitoring inbox and responding to emails and voicemail's,,preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Setting up various wire payments. Discussions and follow up on claims site. Following up on sale deposits received confirmation of sale and following up on agreements - Various matters.
12/22/17	18441	Linda Kelly	8.00	\$ 2,600.00	Monitoring inbox and responding to emails and voicemail's,,preparing documents for posting to monitors website. Updating Hardship Fund applications, following up re same. Setting up various wire payments. Discussions and follow up on claims site. Following up on sale deposits received confirmation of sale and following up on agreements - Various matters.
12/18/17	23551	Lindsay Shierman	5.50	\$ 2,255.00	Travel to airport, flight from YYC - YYZ (checked baggage), travel from airport to hotel (red eye flight in for work Monday)
12/18/17	23551	Lindsay Shierman	4.50	\$ 1,845.00	Updating sales for Dec 15-17 Sales, cosmetic sales, COG on hand, and distribute updated sales summary to the groupReview wire payment request for December 12-14 Sales Proceeds Claims Process call - access to site, reviewing reportsFollow up on a post-filing claim Review of inventory reports and progress by the 60 day deadline
12/19/17	23551	Lindsay Shierman	10.50	\$ 4,305.00	Updating sales for Dec 18 Sales, cosmetic sales, COG on hand, and distribute updated sales summary to the groupReview wire payment request for December 15 Sales Proceeds Reviewing claims filed to date, flagging any requiring immediate responseReview of inventory reports and progress by the 60 day deadline - updating summary table to reflect remaining inventory in warehouseWeekly promotions meeting with Sears/HilcoWeekly W/E reconciliation (internal) meeting with searsEmails/co-ordinating with Claims Site team to determine user access and requirements our team needs for the claims processReviewing Occupancy and reimbursement expenses with William for forecasts/ cash flows

Sears Canada
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Date	TK#	Name	Hours	Amount	Narrative
12/20/17	23551	Lindsay Shierman	9.00	\$ 3,690.00	Updating sales for Dec 19 Sales, cosmetic sales, COG on hand, and distribute updated sales summary to the group Weekly reconciliation meeting with Hilco - w/e Dec 16 - review settlement / review payment for net amount Send reimbursement schedule to William for review / cash flow purposes Reviewing claims filed to date, flagging any requiring immediate response Review of inventory waterfall report - updating NMG table for updated data Emails with Claims site team re start up of the Employee Portal Meeting with HR re Employee Claims Site Co-coordinating payment plan with Hilco/ Sears over the holidays
12/21/17	23551	Lindsay Shierman	9.00	\$ 3,690.00	Updating sales for Dec 20 Sales, cosmetic sales, COG on hand, and distribute updated sales summary to the group Reviewing wire payment requests for Dec 17 & Dec 18 Proceeds Reviewing claims filed to date, flagging any requiring immediate response Following up on post-filed claims to-date, creating log to track actions taken / remedies Meeting with Sears re Dealer Store incentive payments due Meeting with Sears re Inventory and calculations for NMG Merch and Cost Factor Thresholds Reviewing NMG calc with Steve/ Billy, distributing as applicable Following up on intercompany transactions, preparing information for monitor's report
12/22/17	23551	Lindsay Shierman	3.50	\$ 1,435.00	Updating sales for Dec 21 Sales, cosmetic sales, COG on hand, and distribute updated sales summary to the group Reviewing wire payment requests for Dec 18 Proceeds Reviewing claims filed to date, flagging any requiring immediate response Call re NMG
12/27/17	23551	Lindsay Shierman	5.50	\$ 2,255.00	Train to Airport, Flight from YYZ - YYC, travel from airport to home (checked baggage)
12/27/17	23551	Lindsay Shierman	2.00	\$ 820.00	Wire Payment Review for Hilco proceeds Dec 19 - 23rd W/E Rec Dec 23 review
12/28/17	23551	Lindsay Shierman	3.50	\$ 1,435.00	Wire Payment Review for Hilco proceeds Dec 24th Sales Send out Daily Summary Report W/E Rec Dec 23 review / finalize summary Send summary data to William / Hilco Reconciliation data Emails to IT team re Employee Claims Portal
12/29/17	23551	Lindsay Shierman	1.50	\$ 615.00	Send out Daily Summary Report Check emails / summary data Update report for Dec 28th Sales data
12/27/17	14800	Paul Bishop	1.10	\$ 1,001.00	Review of correspondence and real estate issue
12/28/17	14800	Paul Bishop	1.30	\$ 1,183.00	Cashflow forecast review
12/29/17	14800	Paul Bishop	0.70	\$ 637.00	Correspondence review, review of CF and sales info
12/18/17	14800	Paul Bishop	4.20	\$ 3,822.00	Call with counsel re various matters, call with counsel re t&s claims, review of claims analysis and assessment, review of CF material and expenses
12/19/17	14800	Paul Bishop	3.90	\$ 3,549.00	Call with counsel re employee claims. Review of employee claims materials, review and edit 9th report, review of expenditures, multiple emails
12/20/17	14800	Paul Bishop	3.10	\$ 2,821.00	Review of cf, correspondence with SC advisor, review of sales data, review of incentive plans, review of default issue
12/21/17	14800	Paul Bishop	3.10	\$ 2,821.00	Review of real estate options. correspondence re same, review of cashflow forecast, review of pro fees,
12/27/17	14856	Steven Bissell	8.00	\$ 6,000.00	Email correspondence re pending SLH payments. Enquiries into SLH payroll status. Review of Bill of Sale re sale of certain parts inventory. Review of draft mutual termination agreement re third-party licensees. Management update meeting. Meeting with Management re IT matters.
12/28/17	14856	Steven Bissell	7.80	\$ 5,850.00	Review and assessment of proposals re insurance portfolios. Discussions with Management re same. Review of draft agreement re sale of FF&E at DCs. Discussions with Monitor legal counsel and Sears legal counsel re same. Discussions with CFO re [REDACTED] Review of notices to disclaim contracts. Meeting with Management re loyalty program and gift card data retention. Meeting with Management to discuss exit of leased stores. Environmental matters update call. Call re DC FF&E sale agreement.
12/29/17	14856	Steven Bissell	6.50	\$ 4,875.00	Review of revised draft agreement re liquidation of DC FF&E. Call with Management and reps from Chubb Insurance re extension Commercial General Liability policy. Site visit to [REDACTED] to assess as option for transfer of RSC staff, books and records. Call with Management, Company counsel, Monitor and Monitor's counsel re termination and exit of leased facilities following termination of liquidation sales.

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Date	TK#	Name	Hours	Amount	Narrative
12/18/17	14856	Steven Bissell	9.30	\$ 6,975.00	Update call with Monitor and Monitor's legal counsel. Discussion with L. Kelly re [REDACTED] tracking. Follow-up re various pending matters re proposed sale transactions. Call with Monitor's legal counsel to discuss status of proposed sale of [REDACTED]. Meeting with Management to discuss timing of wind-down of [REDACTED]. Meeting with Management to discuss IT related matters including data retention. Disclaimer update call. Review of Sears' letter to TravelBrands Inc. Discussion with Management re proposed early termination agreement with [REDACTED].
12/19/17	14856	Steven Bissell	8.80	\$ 6,600.00	Review of amended [REDACTED]. Review and comments re draft APA, related affidavit and notice of motion re [REDACTED] transaction. Call re proposal to market and sell remaining real properties. Call with Management, Monitor and Monitor's counsel to discuss proposal Follow-up re various information requests for Landlord's counsel re unpaid rent. Review and comments re draft Ninth Report of the Monitor. Call with Management and [REDACTED]. Analysis in respect of post-filing payments owing to vendor re license agreement. Review and approval of proposed contract disclaimers. Review of email correspondence in respect of revised amendment to software license agreement. Review of email correspondence in respect of various CCAA matters.
12/20/17	14856	Steven Bissell	9.50	\$ 7,125.00	Update call with Monitor and Monitor's legal counsel. Review and comments re Ninth Report of the Monitor. Review of analysis in respect of initial office space lease and email correspondence re same. Analysis and discussions with Management re proposals to sell FF&E at the DCs. Analysis in respect of [REDACTED] vendor.
12/21/17	14856	Steven Bissell	10.00	\$ 7,500.00	Review of bids and analysis in respect of proposals to sell FF&E at the DCs. Email correspondence re various CCAA matters. Compilation of support for various deposits to Monitor's sales deposit account. Attendance at Court re PRS sale transaction AVO. Meeting with Management to discuss proposals in respect of DC FF&E. Meeting with Management to discuss status of exit from Sears headquarter offices. Call to discuss extension of IT vendor contract. Meeting with Management to discuss Dealer compensation.
12/22/17	14856	Steven Bissell	3.30	\$ 2,475.00	Review of preparation of contract disclaimers. Call with Rep Counsel Financial Advisors re liquidation sale updates. Email correspondence re various CCAA related matters.
12/27/17	24231	William Zheng-Bassier	6.20	\$ 2,542.00	Prepare variance report, review and follow up on variances. Prepare and update various analysis for management.
12/28/17	24231	William Zheng-Bassier	3.30	\$ 1,353.00	Finalize variance reporting, review disbursements, follow up on cf forecast related items.
12/18/17	24231	William Zheng-Bassier	8.20	\$ 3,362.00	Prepare extended CF forecast. Discuss with management on CF assumptions. Revise CF forecast / update based on new information and assumptions received. Review other various Sears related analysis for management. Begin preparing variance reporting for the week.
12/19/17	24231	William Zheng-Bassier	6.30	\$ 2,583.00	Prepare variance analysis / follow up on variance discrepancies. Update CF forecast and follow up on assumptions / updates.
12/29/17	24231	William Zheng-Bassier	0.70	\$ 287.00	Review disbursement / payments.
12/20/17	24231	William Zheng-Bassier	8.60	\$ 3,526.00	Variance reporting, cash flow forecast. Discussion with management on cash flow and variance reporting.
12/21/17	24231	William Zheng-Bassier	4.10	\$ 1,681.00	Sears cash flow forecast and review assumptions. Other sears related tasks.
12/22/17	24231	William Zheng-Bassier	3.30	\$ 1,353.00	Update and review cf forecast. Prepare and assist management with sears related analysis.
GRAND TOTAL			532.20	\$ 306,197.50	

Exhibit "B"

Invoice #	Period Ending	Invoice Date	Fees	Expenses	Taxes	Total
29002682	06/30/17	06/30/17	\$352,717.00	\$10,370.82	\$47,201.42	\$410,289.24
29002716	07/09/17	07/12/17	\$284,731.50	\$4,764.87	\$37,634.53	\$327,130.90
29002719	07/16/17	07/18/17	\$297,079.50	\$201.15	\$38,646.48	\$335,927.13
29002735	07/23/17	07/26/17	\$283,891.00	\$16,147.30	\$39,004.98	\$339,043.28
29002757	07/30/17	07/31/17	\$281,678.50	\$18,655.03	\$39,043.36	\$339,376.89
29002776	08/06/17	08/11/17	\$271,692.50	\$23,208.72	\$38,337.16	\$333,238.38
29002782	08/13/17	08/16/17	\$215,689.50	\$3,467.07	\$28,490.35	\$247,646.92
29002788	08/27/17	08/29/17	\$506,350.50	\$41,276.62	\$71,191.53	\$618,818.65
29002794	08/31/17	08/31/17	\$192,491.00	\$0.00	\$25,023.83	\$217,514.83
29002825	09/10/17	09/14/17	\$325,808.50	\$31,273.40	\$46,420.65	\$403,502.55
29002842	09/17/17	09/20/17	\$266,604.00	\$19,810.88	\$37,233.93	\$323,648.81
29002849	09/24/17	09/26/17	\$335,980.50	\$12,967.02	\$45,363.18	\$394,310.70
29002858	09/30/17	09/30/17	\$330,989.50	\$4,082.53	\$43,559.36	\$378,631.39
29002888	10/08/17	10/10/17	\$393,957.50	\$12,250.43	\$52,807.03	\$459,014.96
29002895	10/15/17	10/18/17	\$246,149.00	\$17,073.71	\$34,218.95	\$297,441.66
29002905	10/22/17	10/27/17	\$251,638.00	\$1,690.75	\$32,932.74	\$286,261.49
29002930	10/31/17	10/31/17	\$344,591.50	\$529.57	\$44,865.74	\$389,986.81
29002947	11/12/17	11/14/17	\$395,794.00	\$43,801.46	\$57,147.41	\$496,742.87
29002956	11/19/17	11/23/17	\$255,402.00	\$28,132.58	\$36,859.50	\$320,394.08
29002962	11/26/17	11/28/17	\$244,604.50	\$0.00	\$31,798.59	\$276,403.09
29002970	11/30/17	11/30/17	\$252,815.50	\$7,577.92	\$33,851.14	\$294,244.56
29003001	12/10/17	12/12/17	\$346,725.00	\$4,803.25	\$45,698.67	\$397,226.92
29003010	12/17/17	12/20/17	\$267,482.00	\$23,346.64	\$37,807.72	\$328,636.36
29003037	12/31/17	12/31/17	\$301,306.50	\$43,869.69	\$44,872.90	\$390,049.09
Total			\$7,246,169.00	\$369,301.41	\$990,011.15	\$8,605,481.56

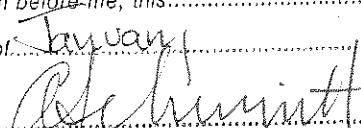
This is Exhibit ^{"B"} referred to in the affidavit of Paul Bishop sworn before me, this 15th day of January 2018.

[Signature]
A COMMISSIONER FOR TAKING AFFIDAVITS

Exhibit "C"

Timekeeper	Rate	Hours	Fees	Expenses
Robert Brunner	-	-	\$0.00	\$13.20
Hannah Hamburger	795	123.2	\$97,944.00	\$2,902.64
Gregory Watson	910	1,183.5	\$1,076,985.00	\$124.09
Paul Bishop	910	843.8	\$767,858.00	\$44,494.13
Steven Bissell	750	1,080.3	\$810,225.00	\$923.49
Neal Mizrahi	650	1.0	\$650.00	\$0.00
Jamie Engen	750	1,259.2	\$944,400.00	\$160,142.79
Linda Kelly	325	1,235.8	\$401,635.00	\$964.19
Brett Wilson	505	1,048.0	\$529,240.00	\$92,648.42
Erik Kuster	585	99.1	\$57,973.50	\$0.00
Karla Hauser	590	20.8	\$12,272.00	\$0.00
Craig Munro	710	0.2	\$142.00	\$0.00
Elizabeth Pearson	325	412.0	\$133,900.00	\$0.00
Zachary VerSchure	415	2.2	\$913.00	\$0.00
Kamran Hamidi	570	1,073.3	\$611,781.00	\$5,564.17
Kate Johnson	500	199.7	\$99,850.00	\$3,249.31
Michael Basso	570	0.6	\$342.00	\$0.00
James Robinson	710	1,365.5	\$969,505.00	\$4,749.93
Lindsay Shierman	410	903.9	\$370,599.00	\$51,105.90
William Zheng-Bassier	410	871.6	\$357,356.00	\$1,947.73
Kathleen Foster	105	23.2	\$2,436.00	\$0.00
Brandi Swift	325	0.5	\$162.50	\$0.00
GRAND TOTAL BILL:	-	11,747.40	\$7,246,169.00	\$368,829.99

Blended Rate: (excluding Disbursements and HST) $\$7,246,169.00 \div 11,747.40 \text{ hours} =$	<u>\$616.83</u>
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This is Exhibit ^{"C"} referred to in the
 affidavit of Paul Bishop
 sworn before me, this 15th
 day of January, 2018

 A COMMISSIONER FOR TAKING AFFIDAVITS

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 SEARS CANADA
INC., *et al*

Court File No. CV-17-11846-00CL

Applicants

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**AFFIDAVIT OF PAUL BISHOP
(sworn January 15, 2018)**

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Lawyers for FTI Consulting Canada Inc., in its
capacity as Monitor

B-199

Appendix “C”

Affidavit of Orestes Pasparakis

Court File No. CV-17-11846-00CL

**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 SEARS CANADA INC., CORBEIL ÉLECTRIQUE INC., S.L.H. TRANSPORT INC., THE CUT INC., SEARS CONTACT SERVICES INC., INITIUM LOGISTICS SERVICES INC., INITIUM COMMERCE LABS INC., INITIUM TRADING AND SOURCING CORP., SEARS FLOOR COVERING CENTRES INC., 173470 CANADA INC., 2497089 ONTARIO INC., 6988741 CANADA INC., 10011711 CANADA INC., 1592580 ONTARIO LIMITED, 955041 ALBERTA LTD., 4201531 CANADA INC., 168886 CANADA INC., AND 3339611 CANADA INC.

Applicants

**AFFIDAVIT OF ORESTES PASPARAKIS
(sworn January 15, 2018)**

I, **Orestes Pasparakis**, of the City of Toronto, **MAKE OATH AND SAY:**

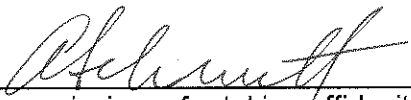
1. I am a barrister and solicitor qualified to practice law in the Province of Ontario and a partner with Norton Rose Fulbright Canada LLP ("**NRF**"), counsel for FTI Consulting Canada Inc., in its capacity as Court-appointed monitor (the "**Monitor**") in these proceedings and as such have knowledge of the matters herein deposed to. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.
2. I make this affidavit in support of a motion by the Applicants for, among other things, approval of the fees and disbursements of the Monitor and its counsel.
3. Attached hereto as **Exhibit "A"** is a schedule summarizing the accounts of NRF rendered to the Monitor for fees and disbursements incurred by NRF in connection with these proceedings for the period between June 19, 2017 and December 17, 2017.

4. Attached hereto as **Exhibit "B"** is a schedule summarizing the respective years of call and billing rates of each of the professionals at NRF that rendered services to the Monitor, the hours worked by each such individual and a blended hourly rate for the file.


5. Attached hereto as **Exhibit "C"** are true copies of the accounts rendered to the Monitor for the above-noted period. The accounts have been redacted to address matters of confidentiality or privilege. I confirm that these accounts accurately reflect the services provided by NRF in this matter for this period and the fees and disbursements claimed by it for this period.

6. To the best of my knowledge, the rates charged by NRF throughout the course of these proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services. I believe that the total hours, fees and disbursements incurred by NRF on this matter are reasonable and appropriate in the circumstances.

SWORN BEFORE ME at the City of Toronto, on January 15, 2018.



Commissioner for taking affidavits
ALEXANDER SCHMITT
LSUC # 63860F



Orestes Pasparakis

This is Exhibit ^{"A"} referred to in the affidavit of Drestes Parpanakis **C-3** sworn before me, this 15th day of January 2018
Abel Smith
 A COMMISSIONER FOR TAKING AFFIDAVITS

Exhibit "A"

<u>Date of Account</u>	<u>For Billing Period Ending</u>	<u>Fees</u>	<u>Costs</u>	<u>HST/PST</u>	<u>Total</u>
June 28, 2017 ¹	June 25, 2017	\$177,472.50	\$1,024.76	\$23,087.58	\$201,584.84
July 5, 2017	July 02, 2017	\$145,653.00	\$2,131.80	\$19,210.14	\$166,994.94
July 11, 2017	July 09, 2017	\$178,892.50	\$413.29	\$23,305.35	\$202,611.14
July 18, 2017	July 16, 2017	\$171,967.50	\$390.45	\$22,369.84	\$194,727.79
July 25, 2017	July 23, 2017	\$116,555.50	\$9.37	\$15,153.43	\$131,718.30
July 31, 2017	July 30, 2017	\$145,110.50	\$857.35	\$18,967.11	\$164,934.96
August 9, 2017	August 6, 2017	\$116,670.50	\$564.86	\$15,240.60	\$132,475.96
August 16, 2017	August 13, 2017	\$171,201.00	\$901.19	\$22,348.97	\$194,451.16
August 21, 2017	August 21, 2017	\$137,321.50	\$57.04	\$17,859.21	\$155,237.75
August 29, 2017	August 27, 2017	\$167,133.00	\$29.00	\$21,731.06	\$188,893.06
September 6, 2017	September 3, 2017	\$214,774.00	\$3,899.11	\$28,847.92	\$247,521.03
September 12, 2017	September 10, 2017	\$142,643.00	\$19.82	\$18,660.27	\$161,323.09
November 2, 2017	September 17, 2017	\$167,984.50	\$1,717.71	\$22,055.44	\$191,757.65
October 27, 2017	September 24, 2017	\$184,236.00	\$0	\$23,950.68	\$208,186.68
November 1, 2017	October 01, 2017	\$260,903.00	\$0	\$33,917.39	\$294,820.39
October 24, 2017	October 08, 2017	\$260,148.50	\$0	33,819.31	\$293,967.81
October 24, 2017	October 15, 2017	\$160,919.00	\$0	\$20,919.47	\$181,838.47

¹ Note that the summary account for the period ending June 28, 2017 was adjusted to only include fees and HST/PST incurred starting June 19, 2017.

November 14, 2017	October 22, 2017	\$201,070.00	\$0	\$26,134.18	\$227,204.18
November 15, 2017	October 29, 2017	\$229,951.50	\$19.82	\$29,896.27	\$259,867.59
November 20, 2017	November 12, 2017	\$459,650.00	\$3,692.75	\$60,234.56	\$523,577.31
November 27, 2017	November 19, 2017	\$157,537.50	\$769.61	\$20,560.42	\$178,867.53
December 1, 2017	November 26, 2017	\$175,240.50	\$730.00	\$22,876.17	\$198,846.67
December 13, 2017	December 03, 2017	\$241,475.00	\$3,818.91	\$31,886.13	\$277,180.04
December 19, 2017	December 10, 2017	\$161,671.00	\$7.00	\$21,018.14	\$182,696.14
December 29, 2017	December 17, 2017	\$253,699.00	\$5,204.07	\$33,657.40	\$292,560.47
TOTAL:		<u>\$4,799,880.00</u>	<u>\$26,257.91</u>	<u>\$627,707.04</u>	<u>\$5,453,844.95</u>

This is Exhibit "B" referred to in the affidavit of Orestes Pasparakis sworn before me, this 15th day of January 2018.

[Signature]
 A COMMISSIONER FOR TAKING AFFIDAVITS

Exhibit "B"

<u>Name:</u>	<u>Year of Call: (if applicable)</u>	<u>Billing Rate:</u>	<u>Hours Worked:</u>
Kevin D. Ackhurst	1999	\$950.00	27.5
Blanchart Arunasalam	-	\$200.00	42.9
Claire D. Beaulieu	-	\$335.00	5.8
Gunnar Benediktsson	2014	\$435.00	13.2
Travis Bertrand	-	\$220.00	6.2
Janet Bobechko	1991	\$765.00	13.2
Michael Bolitho	2008	\$600.00	16.7
Aaron J. Bowler	2002	\$725.00	19.3
Andrea Campbell	2013	\$500.00	77
Stéphanie Caron	-	\$320.00	0.8
LeeAnn Carter	-	\$220.00	0.5
Jacob Cawker	2010	\$500.00	90.7
Peter Choi	-	\$220.00	34.2
Evan Cobb	2008	\$550.00	981.6
Max Collett	1998	\$650.00	0.2
Abigail Court	-	\$200.00	10.8
Samantha Crimi	-	\$215.00	0.3
Fahad Diwan	-	\$220.00	21.6
Christine Dowling	2014	\$435.00	23
Shareesa Ellyn	2002	\$650.00	35.3
Alex K. Fane	2008	\$600	17.6
Terresa Bei Bei Feng	-	\$220.00	9.7

Adriana Fioriello	1999	\$430.00	18.2
Paul Fitzgerald	1998	\$895.00	3.9
Jean-Yves Fournier	-	\$195.00	2
Robert Frank	1994	\$850.00	246.9
Nathalie Gagnon	-	\$150.00	2.9
Anne K. Gallop	1997	\$620.00	45.5
Karen Galpern	1993	\$900.00	386.6
Virginie Gauthier	1996	\$860.00	1417.7
Jacqueline El Haddad	1998	\$430.00	3.8
Ian Hardie	2015	\$315.00	0.4
Julie Hetherington-Field	-	\$150.00	0.5
Julie Himo	1997	\$655.00	18
L. Bernette Ho	1996	\$705.00	1.7
Jennifer Hodgins	2011	\$325.00	0.2
Christopher J. Hunter	2010	\$350.00	30.9
Christopher N. Hunter	2000	\$685.00	1
Herb Isherwood	1986	\$580.00	0.2
Correna Jones	2013	\$625.00	2
Deanne Kearney	-	\$215.00	0.4
Sophie Kilburn	1995	\$450.00	3.3
Alexandre Kokach	-	\$220.00	2.3
Hennadiy Kutsenko	2015	\$345.00	0.5
Hélène B. Labelle		\$340.00	0.2
Jonathan Lafrance	2013	\$415.00	0.2
Jonathan Lang	2015	\$410.00	11.1


Michael Lang	1979	\$1,000.00	1.5
Louise Laplante	1978	\$680.00	3.2
Matthew Lau	2015	\$345.00	10.9
Julie Lavallée	-	\$120.00	1.3
Olga Lenova	-	\$220.00	211.4
Caroline Létourneau	-	\$205.00	4.5
Robin Penslar Levin	1985	\$505.00	149.7
Michael Lieberman	2006	\$635.00	108.9
Suzana A. Lobo	2003	\$750.00	28.6
Dana St. Louis	-	\$180.00	2.1
Catherine Ma	-	\$240.00	214.2
Jamie Macdonald	2007	\$470.00	0.8
Miguel F. Manzano	1994	\$965.00	1.1
Hugo Margoc	2017	\$340.00	88.6
Geoff Mens		\$305.00	211.4
Alan Merskey	1999	\$775.00	553.3
Michael R. Moher	1976	\$865.00	11.8
Arad Mojtahedi	2016	\$285.00	115.8
Oliver Moore	2010	\$430.00	52.6
Felix Moser-Boehm	-	\$220.00	0.7
Stephen Natrass	2011	\$375.00	0.7
Lynne O'Brien	1994	\$650.00	6.5
Adrienne F. Oliver	1993	\$1,000.00	22.2
Orestes Pasparakis	1995	\$1,145.00	745.4
Robert Percival	1998	\$765.00	9.9

Matthew Perron	2016	\$360.00	57.1
Jordan E. Plener	2009	\$520.00	50.3
Rachel Pooransingh	-	\$150.00	10.7
Saam Pousht-Mashhad	-	\$220.00	6.1
Catherine Pronovost	2006	\$380.00	0.5
Jérôme Proulx	-	\$200.00	4
Eric Reither	2002	\$780.00	171.6
Tony Reyes	1988	\$985.00	225.3
Sylvain Rigaud	1991	\$805.00	3
Lucas Rivet-Crothers	-	\$220.00	0.5
Martin Rochette	1974	\$1,050.00	3.5
Alex Schmitt	2013	\$410.00	318.3
Barry N. Segal	2000	\$920.00	10
Justine Smith	-	\$220.00	13.9
Andrew Stewart	-	\$220.00	1
Marino Sveinson	2000	\$470.00	5.6
Hélène Tardif	-	\$330.00	5.7
Stephen Taylor	2014	\$340.00	2.5
Shreya Tekriwal	-	\$220.00	12
Jennifer Teskey	2003	\$675.00	15
Troy Ungerman	2000	\$825.00	134.4
Danny Urquhart	2016	\$305.00	48
Peter Valente	-	\$220.00	127
Ruth I. Wahl	1987	\$950.00	221.5
Rowan Weaver	2010	\$500.00	176.7

Riley P. Whitlock	2014	\$435.00	16.3
Sean Williamson	2012	\$420.00	76.9
Jacob Wilson	2009	\$425.00	7
Christina Winger	2008	\$570.00	43.2
Erika Woolgar	-	\$220.00	10.6
Trevor Zeyl	2012	\$460.00	315.7
Jaray Zhao	-	\$340.00	21
		Total Hours	8320.50

Blended Rate: (excluding Disbursements and HST) \$4,799,880.00 ÷ 8320.50 hours =	<u>\$576.87</u>
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This is **Exhibit "C"** referred to in the
Affidavit of Orestes Pasparakis
sworn before me, this **15th** day
of **January, 2018**


A Commissioner for taking Affidavits

INVOICE


NORTON ROSE FULBRIGHT

Invoice Number: 1716973
Date: June 28, 2017

Barristers & Solicitors / Patent & Trade-mark Agents

SEARS CANADA INC.
c/o FTI CONSULTING INC.
Suite 2010
79 Wellington Street West
Toronto Ontario M5K 1G8

Norton Rose Fulbright Canada LLP
Royal Bank Plaza, South Tower, Suite 3800
200 Bay Street, P.O. Box 84
Toronto, ON M5J 2Z4 CANADA

T: +1 416.216.4000
F: +1 416.216.3930
nortonrosefulbright.com

Attention: Mr. Greg Watson
Senior Managing Director

Invoice contact: orestes.pasparakis@nortonrosefulbright.com

GST/HST: R111340006
PST-1066-2017

Matter No: 01033865-0001

RE: Sears Canada Inc.

For professional services rendered and disbursements incurred for the period ending June 25, 2017

FEES	184,733.50
DISBURSEMENTS (Taxable)	690.95
DISBURSEMENTS (Non-Taxable)	333.81
	NET
	185,758.26
GST/HST	24,105.18
PST	157.92
TOTAL FOR THIS INVOICE IN CANADIAN DOLLARS	\$210,021.36

Please note that interest at the rate of 1.3% per annum may be charged on any invoice that is not paid in full within 30 days from the date on which it was issued.

Payable upon receipt

Banking information for wire transfer

RBC Financial Group
1 Place Ville Marie, Montréal, Quebec, CANADA H3C 3B5
Bank 003, Transit: 00001, Acc. No. 161-327-2
Swift Code # ROYCCAT2

Include invoice number on transfer order

RE: Sears Canada Inc.

FEE DETAIL

Date	Timekeeper	Description
5/6/17	Marino Sveinson	Reviewing affidavit in support of CCAA proceedings.
7/6/17	Marino Sveinson	Attending to spreadsheet of D&O employment related liabilities arising in BC. Considering caselaw regarding D&O liability exemption for company's subject to insolvency proceedings.
9/6/17	Marino Sveinson	E-mail exchange with A. Gallop and V. Gauthier regarding D&O liability exception in B.C.
12/6/17	Hélène Gélinas	Email from P.-O. Tremblay to verify the search report prepared by Osler and email report.
13/6/17	Pierre-Olivier Tremblay	Review and comments of draft opinion.
13/6/17	Hélène Gélinas	Discussion with M. Thériault to establish the corporate profile for the name Simpsons-Sears Properties Inc. Search on our opinions on title and folders. Email report to M. Thériault. Prepare the corporate profile in English. Modifications and transmittal by email report to M. Thériault and P.-O Tremblay.
14/6/17	Pierre-Olivier Tremblay	Review of draft opinion re: Québec law
15/6/17	Claire D. Beaulieu	Translation into French of a notice to creditors and a news paper advert, at the request of V. Gauthier (L. Kelly).
17/6/17	Suzana A. Lobo	Corresponding with working group. Reviewing term sheet and security opinion for Monitor.
19/6/17	Virginie Gauthier	Attendance on group conference call. Attendance on daily call. Attendance to matters regarding KERP and KERP letters. Letters to terminated employees and change in salary. Revising monitor's report. Attendance to matters regarding DIP financing. Reviewing and providing comments on notice of application, order and affidavit. Various calls with Oslers on the file. Various correspondence.
19/6/17	Evan Cobb	Commenting on memo to Board of Directors. Reviewing draft DIP Credit Agreements. Meetings with working group on same. Conference calls regarding DIP Credit Agreements. Reviewing updated draft of Wong Affidavit. Reviewing revised Initial Order.
19/6/17	Andrea Campbell	Drafting report.
19/6/17	Anne K. Gallop	Review draft letters; exchange of emails with V. Gauthier re process and letters.
19/6/17	Julie Himo	Considering email chain with regard to the hotline and preparation.
19/6/17	Michael R Moher	Conference with S. Lobo. Meeting with E. Cobb. E-mails from E. Cobb. Review Term Loan Agreement. Meeting with E. Cobb et al.
19/6/17	Orestes Pasparakis	Working on DIP and pension issues. Follow-up with calls and emails throughout the day.
19/6/17	Catherine Ma	Email and call with E. Cobb regarding next steps.

RE: Sears Canada Inc.

Date	Timekeeper	Description
19/6/17	Christine Dowling	Review PPR results and schedules attached to Opinion. Receipt of comments from V. Gauthier re edits to Opinion.
19/6/17	Alan Merskey	Reviewing and commenting on pre-filing report. Reviewing and commenting on Applicant Factum, Affidavit, draft Order. Team call and meeting regarding outstanding items. Follow-up and attending to preparations regarding filing.
19/6/17	Suzana A. Lobo	Meeting with team members regarding term sheet and loan agreements. Considering Monitor report matters. Reviewing ABL loan agreement and considering various matters with same. Corresponding with internal team. Attending conference call with all parties to discuss terms of loan agreements. Providing update regarding same.
20/6/17	Virginie Gauthier	Attendance on daily conference call. Attendance on special committee call. Attendance to various matters in connection with the filing. Attendance to various calls. Various correspondence on call. Attendance to matters regarding KERP, FAQs, monitor pre-filing report, comments on court materials.
20/6/17	Michael R Moher	Review Term Credit Agreement. Conference with S. Lobo. Meeting with E. Cobb et al.
20/6/17	Evan Cobb	Calls regarding tax matters on Initial Order. Reviewing various drafts of DIP credit agreements. Conference calls regarding DIP credit agreements.
20/6/17	Orestes Pasparakis	Emails and conference calls throughout the day.
20/6/17	Anne K. Gallop	Review contracts. Provide comments to V. Gauthier. Exchange of emails with V. Gauthier. Exchange of emails with S. Poysa.
20/6/17	Christine Dowling	Finalizing opinion and schedules. Revised opinion re comments from V. Gauthier.
20/6/17	Alan Merskey	Team call regarding status of filing preparations. Reviewing draft factum, affidavit, application and pre-filing report.
20/6/17	Julie Himo	Considering numerous emails by L. Kelly and V. Gauthier and preparing the communication plan with them.
20/6/17	Suzana A. Lobo	Meeting with team members regarding term sheet and loan agreements. Reviewing and exchanging correspondence. Considering revised ABL loan agreement and discussing same. Preparing riders for monitor's report. Attending conference call with all parties to discuss draft loan agreements and outstanding comments on same. Reviewing further revised ABL loan agreement and discussing comments on same.
20/6/17	Catherine Ma	Updating service list. Email from, to V. Gauthier regarding documents for attachment to first report of the monitor. Call and email to J. Erickson regarding updates. Discussions with V. Gauthier regarding next steps. Reviewing draft first report and attachments.
21/6/17	Virginie Gauthier	Attendance to various matters in respect of the filing. Attendance on numerous conference calls. Finalize the report of the monitor. Attendance to various matters regarding the DIP. Reviewing and provide comments on initial order.

INVOICE: 1716973

RE: Sears Canada Inc.

Date	Timekeeper	Description
21/6/17	Evan Cobb	Reviewing and updating Pre-Filing Report. Conference calls regarding various DIP financing matters. Reviewing various drafts of DIP credit agreements. Meetings with M. Moher and S. Lobo on same. Reviewing submissions for Initial Application. Reviewing various drafts of Initial Order and calls regarding same. Reviewing issues in connection with payment of pre-filing obligations and emails with lenders on same. Reviewing updated Wong Affidavit. Various CCAA Filing matters.
21/6/17	Alan Merskey	Attending to filing preparations. Team call regarding outstanding filing steps.
21/6/17	Orestes Pasparakis	Preparing for and working throughout the day and night on filing.
21/6/17	Christopher J. Hunter	Emails with V. Gauthier, A. Gallop and J. Winch regarding meeting at Toronto Convention Centre.
21/6/17	Andrea Campbell	Revising report.
21/6/17	Claire D. Beaulieu	Translation into French of home page content, status update and phone scripts, at the request of J. Himo (L. Kelly).
21/6/17	Julie Himo	Numerous interventions with regard to preparation of the communications plan and hotline recordings. Reviewing translation for FTI's team. Recording hotline greetings messages.
21/6/17	Catherine Ma	Reviewing draft Pre-Filing Report of the Proposed Monitor and preparing confidential appendices. Emails and discussions with A. Merskey, V. Gauthier regarding same and next steps. Finalizing Pre-Filing Report. Discussions with E. Cobb regarding same.
21/6/17	Suzana A. Lobo	Corresponding with working group regarding further updated loan agreements. Reviewing further updated ABL loan agreement. Internal discussions with team members. Reviewing correspondence.
21/6/17	Audrey Parenteau	Translation of the Phone Scripts.
21/6/17	Michael R Moher	Review revised Term Loan Agreement.
22/6/17	Virginie Gauthier	Attendance to various matters in respect of the filing. Attendance to various matters as a result of the filing. Various phone calls and correspondence on file.
22/6/17	Claire D. Beaulieu	Translation into French of updated phone scripts, at the request of J. Himo (L. Kelly).
22/6/17	Catherine Ma	Receiving and reviewing application record. Finalizing Pre-Filing Report of the Proposed Monitor. Various discussions with E. Cobb regarding same. Email to service list regarding pre-filing report of the proposed monitor. Emails from, to V. Gauthier.
22/6/17	Alan Merskey	Reviewing court materials. Attending at employee communication meeting. Related e-mails. Reviewing law and discussing DIP issues with team.
22/6/17	Anne K. Gallop	Various telephone conferences and email exchanges with S. Poysa.
22/6/17	Evan Cobb	Finalizing Pre-Filing Report. Reviewing final version of Initial Order. Preparing for and attending at hearing of Initial Application. Finalizing Representative Counsel endorsement. Reviewing vendor set-off letter. Reviewing final forms of DIP Agreements.

INVOICE: 1716973

RE: Sears Canada Inc.

Date	Timekeeper	Description
22/6/17	Julie Himo	Numerous interventions with regard to the hotline scripts, recordings, translations. Reviewing the Initial Order issued today. Various discussions with L. Kelly.
22/6/17	Orestes Pasparakis	Preparing for and attending at Court. Follow-up on issues.
22/6/17	Karen Galpern	Meeting with team regarding issues on comeback motion. Considering issues and relevant case law regarding same.
23/6/17	Abigail Court	Meeting with K. Galpern to discuss a research into section 11.2 of the CCAA; research into section 11.2 of the CCAA.
23/6/17	Virginie Gauthier	Attendance on daily conference call. Attendance at meeting at Oslers. Telephone call with T. Sandler. Correspondence with counsel to stakeholders and with monitor.
23/6/17	Karen Galpern	Considering issues and relevant case law regarding creeping roll-ups and roll-ups. Instructing A. Court regarding same.
23/6/17	Anne K. Gallop	Various exchanges of emails to S. Pyosa, A. Merskey and S. Ursel. Telephone call with S. Ursel, S. Pyosa and A. Merskey review letter from employee representative counsel.
23/6/17	Alan Merskey	Team call regarding ongoing steps. Reviewing representative counsel communication. E-mails regarding same. Telephone call with representative counsel. Reviewing DIP issues.
23/6/17	Catherine Ma	Finalizing Core Parties service list, email to Osler and FTI regarding same. Reviewing and preparing draft supplementary lists, discussions with E. Cobb, V. Gauthier re: same. Emails from, to L. Kelly regarding updates to service list. Discussions with E. Cobb regarding same. Attending to updates to service list.
23/6/17	Evan Cobb	Meetings with Osler regarding sale process and real property issues. Call with counsel to Luxottica regarding claim matters. Reviewing letter from counsel to Luxottica and emails to FTI regarding same. Conference call with working group on status. Coordinating service list matters. Conference call regarding DIP and Pre-Filing Loan repayment obligations and process. Call with counsel to Ovation Logistics.
23/6/17	Julie Himo	Recording the hotline scripts. Considering the filing material.
24/6/17	Evan Cobb	Reviewing and confirming service list matters.
24/6/17	Catherine Ma	Attending to changes to master service list.
24/6/17	Karen Galpern	Considering issues and relevant case law regarding creeping roll-ups and roll-ups.
25/6/17	Abigail Court	Conducting research into section 11.2 of the CCAA and creeping roll-ups.
25/6/17	Virginie Gauthier	Attendance to matters regarding upcoming comeback motion. Considering issues regarding the liquidation process. Considering matters that need to be addressed in the monitor's report.
		TOTAL FEES
		CAD \$184,733.50

INVOICE: 1716973

RE: Sears Canada Inc.

DISBURSEMENTS - TAXABLE

Teraview	409.00
Personal Property Registry: Financing	27.00
Meals-restaurants (Canada)	67.95
Alberta Corporate Registries re: Search	7.00
Searches	180.00
TOTAL	CAD \$690.95

DISBURSEMENTS - NON TAXABLE

Teraview	187.55
Personal Property Registry: Searches	15.68
Searches	130.58
TOTAL	CAD \$333.81

INVOICE: 1716973

INVOICE

NORTON ROSE FULBRIGHT

Invoice Number: 1719637
 Date: July 5, 2017

Barristers & Solicitors / Patent & Trade-mark Agents

SEARS CANADA INC.
 c/o FTI CONSULTING INC.
 Suite 2010
 79 Wellington Street West
 Toronto Ontario M5K 1G8

Norton Rose Fulbright Canada LLP
 Royal Bank Plaza, South Tower, Suite 3800
 200 Bay Street, P.O. Box 84
 Toronto, ON M5J 2Z4 CANADA

T: +1 416.216.4000
 F: +1 416.216.3930
 nortonrosefulbright.com

Attention: Mr. Greg Watson
 Senior Managing Director

Invoice contact: orestes.pasparakis@nortonrosefulbright.com

GST/HST: R111340006
 PST-1066-2017

Matter No: 01033865-0001

RE: Sears Canada Inc.

For professional services rendered and disbursements incurred for the period ending July 2, 2017		
FEES		145,653.00
DISBURSEMENTS AND OTHER CHARGES (Taxable)		2,049.12
DISBURSEMENTS (Non-Taxable)		82.68
	NET	147,784.80
GST/HST		19,201.28
PST		8.86
TOTAL FOR THIS INVOICE IN CANADIAN DOLLARS		\$166,994.94

Please note that interest at the rate of 1.3% per annum may be charged on any invoice that is not paid in full within 30 days from the date on which it was issued.

Payable upon receipt

Banking information for wire transfer
 RBC Financial Group
 1 Place Ville Marie, Montréal, Quebec, CANADA H3C 3B5
 Bank 003, Transit: 00001, Acc. No. 161-327-2
 Swift Code # ROYCCAT2
 Include invoice number on transfer order

RE: Sears Canada Inc.

FEE DETAIL

Date	Timekeeper	Description
5/6/17	Ian Hardie	Exchanging e-mails with J. Lang regarding Capilano Mall property. Requesting and reviewing title searches and BC Assessment search.
16/6/17	Christina Winger	Ongoing attendance on security review matters. Ongoing attendance on reviewing and drafting security memorandum.
21/6/17	Sophie Kilburn	Revision of the translation of a script in an urgent basis.
21/6/17	Sophie Kilburn	Revision of the translation of home page content.
22/6/17	Sophie Kilburn	Revision of the translation of a new script.
22/6/17	Rowan Weaver	Meeting regarding research regarding roll-ups and creeping roll-ups.
23/6/17	Rowan Weaver	Meeting regarding research regarding roll-ups and creeping roll-ups and post-filing obligations.
23/6/17	Orestes Pasparakis	Working on numerous issues.
26/6/17	Abigail Court	Conducting research into section 11.2 of the CCAA and creeping roll-ups.
26/6/17	Virginie Gauthier	Attendance to matters on file regarding disclaimers; vendor issues.
26/6/17	Catherine Ma	Various emails regarding updates to service list. Attending to changes to master service list. Finalizing supplementary service lists.
26/6/17	Alan Merskey	Team call. Internal meeting regarding workflow planning. E-mails regarding representative counsel. E-mails regarding critical payments. Working on pension and benefit issues. Reviewing vendor trust claim.
26/6/17	Evan Cobb	Conference call with FTI. Conference call with external working group. Meeting regarding comeback issues. Reviewing matters in connection with trust claims. Reviewing and commenting on letter to suppliers regarding post-filing continuation of services. Call with [REDACTED]. Summary of DIP matters in connection with comeback hearing. Confirming current status of service list.
26/6/17	Karen Galpern	Considering issues and relevant case law regarding DIP Loan and letters of credit. Preparing memorandum regarding same.
26/6/17	Orestes Pasparakis	Working on various issues.
26/6/17	Rowan Weaver	Researching the law regarding roll-ups, creeping roll-ups, post-filing obligations and section 11.2 of the CCAA.
27/6/17	Virginie Gauthier	Attendance on conference calls with working group. Reviewing easyfinancial documents and providing advice thereon. Reviewing creditor issues. Various correspondence on file.
27/6/17	Alan Merskey	Telephone calls and e-mails with DIP counsel. Meeting with representative counsel and company counsel. Working on DIP, representative counsel and trust claim issues.
27/6/17	Evan Cobb	Conference calls regarding status. Conference call regarding representative counsel matters. Emails regarding DIP matters. Reviewing RFP letter for Agency proposals.
27/6/17	Orestes Pasparakis	Working on various issues throughout the day.

INVOICE: 1719637

RE: Sears Canada Inc.

Date	Timekeeper	Description
27/6/17	Catherine Ma	Emails from, to FTI regarding updates to service list. Email from Miller Thomson re: Cherokee claims. Discussions with E. Cobb regarding logistics of July 13, 2017 hearing. Email to Commercial List regarding same. Finalizing supplementary landlord service list. Discussions with J. Erickson, E. Choi (Osler) regarding same. Receiving and reviewing service list addition requests and attending to updating service list.
27/6/17	Rowan Weaver	Researching the law regarding roll-ups, creeping roll-ups, post-filing obligations and section 11.2 of the CCAA.
27/6/17	Stephen Taylor	Review of law re: sale of goods and passage of title.
27/6/17	Karen Galpern	Considering issues and relevant case law regarding DIP roll-ups. Preparing memorandum regarding same.
28/6/17	Virginie Gauthier	Attendance to matters regarding credit/vendor issues. Various telephone calls and correspondence on file.
28/6/17	Catherine Ma	Receiving Notice of Appearance regarding Bentall Kennedy, et al. Attending to updates to service list. Email from counsel to Weirfoulds. Various discussions with J. Erickson regarding preparation of Supplementary Service Lists regarding Tax Authorities, PPSA registrants, Landlords, etc. Emails to E. Choi regarding landlords service list. Receiving and reviewing Notice of Appearance re: VIC 20 Management, et al.
28/6/17	Evan Cobb	Conference call with working group. Reviewing various stakeholder correspondence. Completing review of template Agency Agreement. Reporting on same. Call with Osler regarding ABL DIP credit agreement.
28/6/17	Rowan Weaver	Researching and drafting a memorandum regarding post-filing obligations and the suspension of special payments.
28/6/17	Karen Galpern	Preparing memorandum regarding DIP loans.
28/6/17	Orestes Pasparakis	Calls and emails throughout the day.
28/6/17	Alan Merskey	Team call. E-mails and follow-up regarding representative counsel matters. E-mails and follow-up regarding lien claimants. Reviewing DIP and liquidation agreement e-mails.
29/6/17	Virginie Gauthier	Attendance to various matters on file. Attendance on conference call. Attendance to creditor and vendor issues.
29/6/17	Orestes Pasparakis	Attending meetings and calls. Reviewing agreements and emails.
29/6/17	Rowan Weaver	Researching and drafting a memorandum regarding post-filing obligations and the suspension of special payments. Reviewing the Luxottica licensing agreement to determine whether there are any trust issues. Emailing V. Gauthier regarding the same.
29/6/17	Barry N. Segal	Consider questions regarding HST collected and licensees.
29/6/17	Catherine Ma	Receiving and reviewing various Notices of Appearances and attending to changes to service list. Various correspondence with J. Erickson, E. Choi re: service lists and landlords.
29/6/17	Alan Merskey	E-mails regarding representative counsel orders and issues. Meeting at Osler's regarding comeback preparations and related issues and strategy.

INVOICE: 1719637

RE: Sears Canada Inc.

Date	Timekeeper	Description
29/6/17	Karen Galpern	Preparing memorandum regarding DIP issues. Considering issues regarding licence agreements.
29/6/17	Evan Cobb	Reviewing Sale Process and providing comments. Reviewing Sale Guidelines and providing comments. Conference calls. Discussions regarding potential reviewable transactions.
30/6/17	Barry N. Segal	Review agreements and consider issues regarding HST collection and agency. Memo to V. Gauthier.
30/6/17	Rowan Weaver	Finalizing a memorandum regarding roll-ups, post-filing obligations and the suspension of special payments. Reviewing the Far East Watchcases licensing agreement to determine whether there are any potential trust issues. Emailing V. Gauthier regarding the same.
30/6/17	Sean Williamson	Meeting with E. Cobb regarding tasks to be completed. Reviewing Sears Canada public disclosure.
30/6/17	Alan Merskey	Team call regarding status issues. E-mails regarding representative counsel issues. E-mails regarding SISP. Reviewing and considering CLA D&O trust claim analysis. Related e-mails. Reviewing DIP legal analysis.
30/6/17	Arad Mojtahedi	Correspondence with Linda Kelly; translation of emails and VMs in French.
30/6/17	Catherine Ma	Receiving various Notices of Appearance. Attending to updates to service list. Emails to Osler, FTI re: updated service list.
30/6/17	Danny Urquhart	Research and analysis on reviewable transactions in respect to dividends paid more than one year prior to the declaration of bankruptcy.
30/6/17	Evan Cobb	Calls with S. Abitan on liquidation process. Conference call with working group. Special Committee call. Meeting regarding potential reviewable transactions. Reviewing and commenting on Fee Letter for Representative Counsel. Reviewing legal analysis of DIP facility matters. Reviewing updated draft of Wong Affidavit.
30/6/17	Virginie Gauthier	Attendance on various matters regarding creditor issues. Attendance to various matters regarding employee matters. Attendance on conference calls regarding file and regarding special committee. Attendance to matters regarding various trust issues on file.
30/6/17	Karen Galpern	Reviewing Travel Brands Agreement. Corresponding with V. Gauthier regarding same. Finalizing memorandum regarding DIP Roll-up.
30/6/17	Orestes Pasparakis	Follow-up on various issues. Numerous emails and calls throughout the day.
1/7/17	Evan Cobb	Conference calls regarding SISP. Reviewing Liquidation Bids. Reviewing updated SISP.
1/7/17	Virginie Gauthier	Reviewing draft Court materials and providing comments thereon. Attendance on conference call regarding SISP.
2/7/17	Virginie Gauthier	Correspondence on file.

TOTAL FEES

CAD \$145,653.00

RE: **Sears Canada Inc.**

DISBURSEMENTS - TAXABLE

WestlaweCarswell computer assisted legal	88.55
Copies	1,155.75
External DB Search/Quicklaw	494.70
Oncorp	15.00
Personal Property Registry: Financing	36.00
Video/telephone conference	68.62
Searches	190.00
TOTAL	CAD \$2,048.62

DISBURSEMENTS - NON TAXABLE

Oncorp	8.00
Personal Property Registry: Searches	17.68
Searches	57.00
TOTAL	CAD \$82.68

OTHER CHARGES - TAXABLE

Document Production	0.50
TOTAL	CAD \$0.50

INVOICE: 1719637


NORTON ROSE FULBRIGHT
INVOICE

Invoice Number: 1720704
Date: July 11, 2017

SEARS CANADA INC.
c/o FTI CONSULTING INC.
Suite 2010
79 Wellington Street West
Toronto Ontario M5K 1G8
Attention: Mr. Greg Watson
Senior Managing Director

Barristers & Solicitors / Patent & Trade-mark Agents

Norton Rose Fulbright Canada LLP
Royal Bank Plaza, South Tower, Suite 3800
200 Bay Street, P.O. Box 84
Toronto, Ontario M5J 2Z4 CANADA

T : +1 416.216.4000
F : +1 416.216.3930
nortonrosefulbright.com

Invoice contact:
orestes.pasparakis@nortonrosefulbright.com

Matter No: 01033865-0001
RE: LD - Sears Canada Inc.

GST: R111340006

For professional services rendered and disbursements incurred for the period ending July 9, 2017.

FEES		178,892.50
DISBURSEMENTS (Taxable)		379.43
DISBURSEMENTS (Non Taxable)		33.86
	NET	179,305.79
HST		23,305.35
TOTAL FOR THIS INVOICE IN CANADIAN DOLLARS		\$202,611.14

Please note that interest at the rate of 1.3% per annum may be charged on any invoice that is not paid in full within 30 days from the date on which it was issued.

Payable upon receipt

Banking information for wire transfer
RBC Financial Group
1 Place Ville Marie, Montréal, Quebec, CANADA H3C 3B5
Bank 003, Transit 00001, Acc. No. 181-327-2
Swift Code # RQYCCAT2
Include invoice number on transfer order

01033865-0001

RE: LD - Sears Canada Inc.

FEE DETAIL

Date	Timekeeper	Description
1/7/17	Orestes Pasparakis	Follow-up on next steps.
2/7/17	Orestes Pasparakis	Follow-up on numerous issues.
2/7/17	Danny Urquhart	Conducting research and drafting memorandum on reviewable transactions and other legal remedies.
3/7/17	Virginie Gauthier	Reviewing various correspondence on file regarding employee issues.
3/7/17	Evan Cobb	Reviewing updated Sale Guidelines. Responding to service matters. Reviewing Amended and Restated Initial Order. Reviewing and commenting on Orders regarding Liquidation Process. Reviewing Notice of Motion and Order regarding suspension of supplemental and special payments and OPEBs.
3/7/17	Orestes Pasparakis	Follow-up on emails and calls.
3/7/17	Sean Williamson	Reviewing Sears Canada public disclosure record.
4/7/17	Virginie Gauthier	Attendance to various matters regarding SISP, SISP approval order, easyfinancial, sale of Winnipeg Garden City. Travelbrands. Attendance to matters regarding licensees and HST. Receiving and consider correspondence regarding the shoe group. Attendance to matters regarding Sundial. Various conference calls and meetings on file. Various emails regarding matters related to the CCAA proceeding. Drafting first monitor report.
4/7/17	Anne K. Gallop	Office conference with A. Merskey. Telephone conference with A. Merskey, S. Ursel and A. Hatnay regarding representative counsel order.
4/7/17	Evan Cobb	Drafting portions of First Report. Call with counsel to Teleflora. Calls regarding SISP. Reviewing Press Release. Attending to service matters. Reviewing updated drafts of materials for Comeback Motion. Calls regarding same. Update calls with working group.
4/7/17	Arad Mojtahedi	Translation and response to emails and voicemails left in French language.
4/7/17	Catherine Ma	Emails from E. Cobb, J. Dacks, J. Erickson regarding service list issues. Receiving and reviewing Notice of Appearance of Laurin General Contractors. Attending to updates to service list.

INVOICE: 1720704

01033865-0001

RE: LD - Sears Canada Inc.

Date	Timekeeper	Description
4/7/17	Alan Merskey	Team call. Working on DIP/LC matters. Reviewing and commenting on July 13 Affidavit. Reviewing and commenting on payments order. Various emails and follow-up on committee representative issues. Working on Monitor report.
4/7/17	Orestes Pasparakis	Calls throughout the day. Emails throughout the day.
4/7/17	Danny Urquhart	Conducting research and drafting memorandum on reviewable transactions and other legal remedies.
4/7/17	Sean Williamson	Reviewing Sears Canada public record and drafting memo for E. Cobb regarding findings.
4/7/17	Eric Reither	Corresponding with respect to form of APA.
5/7/17	Virginie Gauthier	Attendance to various matters on file. Meeting with TravelBrands and counsel. Conference calls regarding sale of Winnipeg Garden Centre. Conference calls on file regarding various creditor issues including easyfinancial. Attendance to matters regarding landlord issues and right of first refusals. Providing comments on press release.
5/7/17	Evan Cobb	Conference calls with working group. Extensive conference calls on pension matters. Reviewing DIP matters. Drafting portions of First Report. Reviewing case law identified by representative counsel and reporting to working group on same. Reviewing updated drafts of materials for Comeback Motion.
5/7/17	Janet Bobechko	Emails from and to V. Gauthier and E. Reither regarding auction draft and environmental issues.
5/7/17	Kevin D. Ackhurst	Review and comment on draft Asset Purchase Agreement. review Sears Canada subsidiaries
5/7/17	Barry N. Segal	Review and consider email from G. Wylie regarding HST deemed trust. Internal discussions. Researching CRA policy and case law. Review initial order. Several calls with G. Wylie. Conference calls with J. Robinson & V. Gauthier.
5/7/17	Danny Urquhart	Drafting letter to M. Peerless re adjourning the motion in respect of his client's class action until after the Comeback hearing.
5/7/17	Danny Urquhart	Meeting with V. Gauthier in respect to research on rights of first refusal and options to purchase.
5/7/17	Danny Urquhart	Research and analysis on rights of first refusal and options to purchase in the CCAA context.
5/7/17	Orestes Pasparakis	Attending to various calls and emails.

INVOICE: 1720704

01033865-0001

RE: LD - Sears Canada Inc.

Date	Timekeeper	Description
5/7/17	Alan Merskey	Reviewing law on DIP issues. Considering strategy. Team update call. Working on pension issues and draft report.
5/7/17	Eric Reither	Reviewing purchase agreement. Conferencing with V. Gauthier. Circulating agreement for review and reviewing comments regarding same.
5/7/17	Sean Williamson	Reviewing license agreement and preparing memorandum.
5/7/17	Catherine Ma	Emails from, to J. Erickson (Osler) regarding updates to supplemental PPSA registrants list. Attend to changes to supplemental PPSA registrant list. Emails regarding updates to Core Parties service list. Attend to changes to Core Parties List. Receiving and reviewing various Notices of Appearances and requests for addition to service list. Attending to changes to service list, Emails from, to J. Erickson regarding further changes to service lists.
5/7/17	Arad Mojtahedi	Translation and response to emails and voicemails left in French language.
6/7/17	Adrienne F. Oliver	Review asset purchase agreement. Comments thereto.
6/7/17	Virginie Gauthier	Attending to various matters on file. Various emails and conference calls on file. Attending to matters regarding draft APA, draft First Report, HST and licensee issues.
6/7/17	Anne K. Gallop	Review APA. Telephone conference with E. Reither. Telephone conference with V. Gauthier. Further telephone conference with E. Reither, S. Poysa and B. Thiessen regarding employment matters in the APA. Further office conference with E. Reither and V. Gauthier.
6/7/17	Eric Reither	Reviewing and preparing comments on Purchase Agreement. Reviewing Purchase Agreement and preparing comments. Conferencing with A. Gallop and S. Poya regarding Purchase Agreement. Conferencing with V. Gauthier regarding Purchase Agreement.
6/7/17	Catherine Ma	Receiving and reviewing motion record regarding Comeback hearing returnable July 13, 2017. Receiving Notice of Appearance of the Attorney General of Canada and others. Attending to various changes to service list. Emails to J. Erickson regarding Edmonton Mall. Emails to, from E. Cobb regarding request for website.
6/7/17	Evan Cobb	Drafting portions of First Report. Conference calls regarding Comeback Motion. Conference calls regarding DIP Facility. Call with Borden Ladner Gervais regarding lift stay. Reviewing form of NDA.
6/7/17	Janet Bobechko	Begin review of auction draft.

INVOICE: 1720704

01033865-0001

RE: LD - Sears Canada Inc.

Date	Timekeeper	Description
6/7/17	Lynne O'Brien	Attending to issues regarding the review of documents. Reviewing and revising Monitor's Report.
6/7/17	Arad Mojtahedi	Translation and response to emails and voicemails left in French language.
6/7/17	Alan Merskey	Calls regarding DIP, OPEBs and motion planning. Working on draft report. Considering related issues.
6/7/17	Barry N. Segal	Conference call regarding HST matters. Considering issues.
6/7/17	Danny Urquhart	Research and analysis on rights of first refusal and options to purchase in the CCAA context.
6/7/17	Orestes Pasparakis	Calls and emails through the day and evening.
6/7/17	Rachel Pooransingh	Email and discussion with L. O'Brien. Attending to file management.
6/7/17	Danny Urquhart	Drafting letter to M. Peerless re adjourning the motion in respect of his client's class action until after the Comeback hearing.
6/7/17	Danny Urquhart	Call with class counsel re adjourning the motion in respect of his client's class action until after the Comeback hearing.
6/7/17	Danny Urquhart	Conducting research and drafting memorandum on reviewable transactions and other legal remedies.
6/7/17	Sean Williamson	Reviewing license agreement and preparing memorandum.
6/7/17	Danny Urquhart	Correspondence to Oslers and others regarding McKenzie Lake agreed to adjourn the class action motion until after the Comeback hearing.
7/7/17	Virginie Gauthier	Attending to various matters on file. Various emails and conference calls on file. Attending to matters regarding draft APA, draft First Report and Right of First Refusals, TravelBrands etc.
7/7/17	Evan Cobb	Revising Draft Report. Preparing summary of terms regarding pension matters. Conference calls regarding pension matters. Conference call with working group. Reviewing Factum of Applicants. Responding to inquiries on form of NDA. Reviewing DIP loan amendments.
7/7/17	Christopher N. Hunter	Assessing draft deal documents. Reporting to E. Reither.
7/7/17	Alan Merskey	Team update call. Working on Monitor's report. Various internal discussions regarding comeback hearing/matters.
7/7/17	Orestes Pasparakis	Numerous calls and emails throughout the day.
7/7/17	Janet Bobechko	Meeting with E. Reither to provide comments on environmental issues on auction draft.
7/7/17	Rachel Pooransingh	Attending to file management.

INVOICE: 1720704

01033865-0001

RE: LD - Sears Canada Inc.

Date	Timekeeper	Description
7/7/17	Rowan Weaver	Reviewing [REDACTED] vendor agreements for potential trust claims.
7/7/17	Jordan E. Plener	Review Advisor Non-Disclosure Agreement.
7/7/17	Kevin D. Ackhurst	Discuss comments on Asset Purchase Agreement with E. Reither.
7/7/17	Barry N. Segal	Discussing issues with V. Gauthier. Researching ETA provisions and case law regarding bad debts.
7/7/17	Catherine Ma	Receiving and reviewing emails regarding addition to service list. Attending to changes to service list. Receiving and reviewing facts and book of authorities in relation to comeback hearing returnable July 13, 2017.
7/7/17	Arad Mojtahedi	Research on Options to Purchase and Rights of First Refusal in Québec law.
7/7/17	Danny Urquhart	Conducting research and drafting memorandum on reviewable transactions and other legal remedies.
7/7/17	Danny Urquhart	Drafting memorandum summarizing research and analysis on rights of first refusal and options to purchase in the CCAA context.
7/7/17	Eric Reither	Reviewing and preparing comments on Purchase Agreement. Conferencing with C. Hunter regarding comments. Conferencing with M. Lieberman regarding comments. Conferencing with J. Bobechko regarding agreement. Conferencing with A. Gallop regarding comments.
8/7/17	Danny Urquhart	Drafting memorandum summarizing research and analysis on rights of first refusal and options to purchase in the CCAA context.
8/7/17	Virginie Gauthier	Attending to various matters on file. Various emails and conference calls on file.
8/7/17	Orestes Pasparakis	Calls and conference calls throughout the day.
8/7/17	Danny Urquhart	Conducting research and drafting memorandum on reviewable transactions and other legal remedies as they relate to dividends paid more than a year prior to CCAA protection is obtained.
8/7/17	Rowan Weaver	Reviewing [REDACTED] vendor agreements for potential trust claims. E-mailing V. Gauthier regarding the same.
8/7/17	Eric Reither	Reviewing and preparing comments on draft Purchase Agreement and providing same to V. Gauthier and E. Cobb. Reviewing comments on same from V. Gauthier.
9/7/17	Evan Cobb	Reviewing form of draft Asset Purchase Agreement. Providing comments on same. Revising and updating draft of First Report.

INVOICE: 1720704

01033865-0001

RE: LD - Sears Canada Inc.

Date	Timekeeper	Description	
9/7/17	Andrea Campbell	Revising Monitor's First Report.	
9/7/17	Eric Reither	Revising draft Purchase Agreement comments and providing to V. Gauthier.	
9/7/17	Orestes Pasparakis	Working on report. Working on next steps and on pension/DIP issues.	
9/7/17	Virginie Gauthier	Attending to various matters on file.	
TOTAL FEES			CAD \$178,892.50

DISBURSEMENTS - TAXABLE

PPSA search	285.00
Meals-restaurants (Canada)	28.72
Parking	35.71
Searches	30.00
TOTAL	CAD \$379.43

DISBURSEMENTS - NON TAXABLE

Searches	33.86
TOTAL	CAD \$33.86

INVOICE: 1720704


NORTON ROSE FULBRIGHT
INVOICE

Invoice Number: 1722957
Date: July 18, 2017

Barristers & Solicitors / Patent & Trade-mark Agents

Norton Rose Fulbright Canada LLP
Royal Bank Plaza, South Tower, Suite 3800
200 Bay Street, P.O. Box 84
Toronto, Ontario M5J 2Z4 CANADA

SEARS CANADA INC.
c/o FTI CONSULTING INC.
Suite 2010
79 Wellington Street West
Toronto Ontario M5K 1G8
Attention: Mr. Greg Watson
Senior Managing Director

T : +1 416.216.4000
F : +1 416.216.3930
nortonrosefulbright.com

Invoice contact:
orestes.pasparakis@nortonrosefulbright.com

Matter No: 01033865-0001
RE: LD - Sears Canada Inc.

GST: R111340006

For professional services rendered and disbursements incurred for the period ending July 16, 2017.

FEES		171,967.50
DISBURSEMENTS (Taxable)		108.20
DISBURSEMENTS (Non Taxable)		282.25
	NET	172,357.95
HST		22,369.84
TOTAL FOR THIS INVOICE IN CANADIAN DOLLARS		\$194,727.79

Please note that interest at the rate of 1.3% per annum may be charged on any invoice that is not paid in full within 30 days from the date on which it was issued.

Payable upon receipt

Banking information for wire transfer
RBC Financial Group
1 Place Ville Marie, Montréal, Quebec, CANADA H3C 3B5
Bank 003, Transit 00001, Acc. No. 161-327-2
Swift Code # ROYCCAT2
Include Invoice number on transfer order

01033865-0001

RE: LD - Sears Canada Inc.

FEE DETAIL

Date	Timekeeper	Description
7/7/17	Lynne O'Brien	Further revisions to the report and discussion with A. Merskey.
10/7/17	Alexander J. Schmitt	Daily review of emails, correspondence and court materials.
10/7/17	Virginie Gauthier	Attendance to various matters on file including: responding to queries from Monitor email address for stakeholders, disclaimers, TravelBrands, construction lien claimants, monitor's report, critical supplier issues, several conference calls on file. Correspondence on file.
10/7/17	Arad Mojtahedi	Translation of French correspondence, phone conversation with creditor's of Sears in Québec, correspondence with Linda Kelly, document management.
10/7/17	Catherine Ma	Attending to updates to service list. Reviewing various emails. Various emails from, to L. Kelly (FTI) regarding updates to service list. Emails from, to V. Gauthier regarding clarification on parties served with motion materials. Discussions with J. Erickson (Osler) regarding same. Discussions with E. Cobb regarding logistics for July 13, 2017 hearing. Emails regarding updates to service list.
10/7/17	Eric Reither	Reviewing revisions to Purchase Agreement.
10/7/17	Evan Cobb	Conference calls regarding status. Reviewing forms of Consulting Agreement and Agency Agreement. Updating First Report. Reviewing matters raised by majority shareholders. Calls and emails regarding Suspension Term Sheet. Reviewing updated drafts of DIP amending agreement. Attending to various comeback motion matters.
10/7/17	Orestes Pasparakis	Calls and emails throughout the day and evening.
10/7/17	Rachel Pooransingh	Attending to file management.
10/7/17	Tony Reyes	Office conversation with V. Gauthier regarding Sears 2.0 concept and issues with respect to transition to same. Reviewing background documents. Joining conference call with Oslers regarding this and other issues. Reviewing Initial Order provision.
11/7/17	Virginie Gauthier	Attendance to matters relating to Comeback hearing and to various creditor and stakeholder issues. Drafting first report of the monitor. Various telephone conferences and correspondence on file.
11/7/17	Arad Mojtahedi	Translation of French correspondence, phone conversation with creditor's of Sears in Québec, correspondence with Linda Kelly, research on Target's consultative committee.

INVOICE: 1722957

01033865-0001

RE: LD - Sears Canada Inc.

Date	Timekeeper	Description
11/7/17	Orestes Pasparakis	Working on issues.
11/7/17	Catherine Ma	Email from Commercial List regarding July 13 logistics, discussions with E. Cobb regarding same. Email to Osler regarding July 13 logistics. Various emails regarding changes to service list. Email from, to B. Wadsworth.
11/7/17	Evan Cobb	Conference calls regarding status. Extensive discussions and revisions regarding comeback hearing matters, First Report, Suspension Term Sheet and DIP Amendments.
11/7/17	Tony Reyes	Preparing chart/summary of construction lien claims relating to Sears 2.0 strategy.
11/7/17	Alexander J. Schmitt	Daily review of emails, correspondence and court materials.
12/7/17	Alexander J. Schmitt	Daily review of emails, correspondence and court materials.
12/7/17	Virginie Gauthier	Attendance to various matters on file in anticipation of Comeback Hearing. Various correspondence and conference calls regarding matters on file.
12/7/17	Anne K. Gallop	Review draft APA. Exchange of emails with E. Reither and C. Kelly (Osler's).
12/7/17	Eric Reither	Reviewing revisions to Purchase Agreement and corresponding with V. Gauthier and E. Cobb regarding same.
12/7/17	Evan Cobb	Updating and finalizing First Report. Drafting and serving Supplement to First Report. Conference calls regarding pension and OPEB matters. Reviewing finalized DIP amendments. Reviewing various materials served in connection with Comeback Hearing. Reviewing final changes to liquidation agreements and motion materials regarding same.
12/7/17	Arad Mojtahedi	Translation of French correspondence, phone conversation with creditor's of Sears in Québec, correspondence with Linda Kelly, research on Target's consultative committee.
12/7/17	Orestes Pasparakis	Preparing for Court. Addressing pension, employee and landlord issues throughout the day and evening.
12/7/17	Tony Reyes	Reviewing additional construction lien claim by Traugott Building Contractors.

INVOICE: 1722957

01033865-0001

RE: LD - Sears Canada Inc.

Date	Timekeeper	Description
12/7/17	Catherine Ma	Receiving and reviewing additional motion materials re: July 13, 2017 hearing. Attending to further changes to service list. Various emails re: First Report of Monitor. Preparing for July 13, 2017 hearing. Finalizing First Report of the Monitor. Email to Service List regarding First Report of the Monitor. Preparing Affidavit of Service and arranging for filing of materials at Court. Preparing USB of court materials for Justice Hainey. Call from interested party regarding logistics for hearing. Discussions with E. Cobb regarding Supplement to First Report. Finalizing Supplement to First Report.
13/7/17	Virginie Gauthier	Attendance to Court and to matters on file.
13/7/17	Eric Reither	Providing comments to L. Lefcoe and conferencing with A. Gallop regarding employment and labour comments.
13/7/17	Orestes Pasparakis	Preparing for and attending at Court. Addressing next steps.
13/7/17	Rachel Pooransingh	Attending to file management.
13/7/17	Evan Cobb	Preparing for and attending at motions for SISP approval, suspension of OPEBs and Special Payments and comeback matters. Email correspondence on various matters. Reviewing updated draft orders.
13/7/17	Tony Reyes	Assembling and reviewing additional information regarding construction liens. Writing to Oslers regarding Erin Mills (Niagara Protective Flooring) claim and Rossclair demands (critical supplier and payment of profiling amounts). Reviewing additional claim relating to Fairview Park Mall, Kitchener. Responding to lawyer inquiry regarding perfection of lien by filing of Statement of Claim.
13/7/17	Alexander J. Schmitt	Daily review of emails, correspondence and court materials.
13/7/17	Catherine Ma	Receiving and reviewing factum and book of authorities from Oxford Properties. Preparing for and attending at Comeback Hearing.
13/7/17	Anne K. Gallop	Review APA. Telephone conference with C. Kelly regarding E&L changes. Send email to E. Reither regarding same.
14/7/17	Catherine Ma	Reviewing news articles in relation to Sears. Emails to, from Commercial List regarding July 18 Hearing and other scheduling issues. Email to team regarding same. Emails regarding additions to Service List.
14/7/17	Virginie Gauthier	Attendance to various matters regarding file. Review various documents and correspondence on file.
14/7/17	Arad Mojtahedi	Translation of French correspondence, phone conversation with creditor's of Sears in Québec, correspondence with Linda Kelly, research on Target's consultative committee.

INVOICE: 1722957

01033865-0001

RE: LD - Sears Canada Inc.

Date	Timekeeper	Description
14/7/17	Anne K. Gallop	Telephone conference with Oslers regarding pension issues and drafting issues on APA. Send correspondence to E. Reither and V. Gauthier.
14/7/17	Alexander J. Schmitt	Daily review of emails, correspondence and court materials.
14/7/17	Tony Reyes	Office conversation with O. Pasparakis regarding motion next Tuesday (liquidation approval). Reviewing company's motion materials and Monitor's report regarding same. Follow-up conversations with E. Cobb. Reviewing follow-up items regarding construction liens. Further review of materials for Tuesday's motion. Reviewing additional background affidavits and orders. Various emails regarding sale of branded products. Correspondence from Oslers regarding status of construction liens and proposing conference call. Further emails regarding sale of branded products.
14/7/17	Eric Reither	Corresponding with A. Gallop. Reviewing revisions to Purchase Agreement proposed by lender's counsel.
14/7/17	Evan Cobb	Conference call with working group. Conference call with Special Committee. Reviewing form of landlord NDA. Reviewing changes to Agency Agreement and Consulting Agreement. Reviewing list of Restricted Process Observers. Modifying list of Restricted Process Observers. Call with Goodmans and Cassels Brock on same.
14/7/17	Orestes Pasparakis	Working on numerous issues throughout the day.
15/7/17	Orestes Pasparakis	Addressing numerous issues throughout the day. Reviewing mark-up.
15/7/17	Tony Reyes	Several emails regarding landlord positions on Liquidation Approval Motion.
15/7/17	Virginie Gauthier	Attendance to various matters regarding file. Review various documents and correspondence on file.
15/7/17	Eric Reither	Reviewing and providing comments on lenders comments to Purchase Agreement. Reviewing comments from V. Gauthier and correspondence on agreement.
15/7/17	Alexander J. Schmitt	Daily review of emails, correspondence and court materials.
16/7/17	Tony Reyes	Additional emails regarding landlord and Sears US positions on Motion. Preparing for hearing on Tuesday.
16/7/17	Evan Cobb	Emails on Restricted Process Observer issues, Liquidation Sale Approval issues, and SISP issues. Conference calls regarding SISP process matters.
16/7/17	Alexander J. Schmitt	Daily review of emails, correspondence and court materials.

INVOICE: 1722957

01033865-0001

RE: LD - Sears Canada Inc.

Date	Timekeeper	Description	
16/7/17	Orestes Pasparakis	Reviewing emails. Following up on next steps.	
TOTAL FEES			CAD \$171,967.50

DISBURSEMENTS - TAXABLE

Teraview		108.20
TOTAL		CAD \$108.20

DISBURSEMENTS - NON TAXABLE

Teraview		65.25
Certified Statements and RDPRM consultation		217.00
TOTAL		CAD \$282.25

INVOICE: 1722957


NORTON ROSE FULBRIGHT
INVOICE

Invoice Number: 1725500
Date: July 25, 2017

SEARS CANADA INC.
c/o FTI CONSULTING INC.
Suite 2010
79 Wellington Street West
Toronto Ontario M5K 1G8
Attention: Mr. Greg Watson
Senior Managing Director

Barristers & Solicitors / Patent & Trade-mark Agents

Norton Rose Fulbright Canada LLP
Royal Bank Plaza, South Tower, Suite 3800
200 Bay Street, P.O. Box 84
Toronto, Ontario M5J 2Z4 CANADA

T : +1 416.216.4000
F : +1 416.216.3930
nortonrosefulbright.com

Invoice contact:
orestes.pasparakis@nortonrosefulbright.com

Matter No: 01033865-0001
RE: LD - Sears Canada Inc.

GST: R111340006

For professional services rendered and disbursements incurred for the period ending July 23, 2017.

FEES

116,555.50

DISBURSEMENTS (Taxable)

9.37

DISBURSEMENTS (Non Taxable)

0.00

NET

116,564.87

HST

15,153.43

TOTAL FOR THIS INVOICE IN CANADIAN DOLLARS

\$131,718.30

Please note that interest at the rate of 1.3% per annum may be charged on any invoice that is not paid in full within 30 days from the date on which it was issued.

Payable upon receipt

Banking information for wire transfer
RBC Financial Group
1 Place Ville Marie, Montréal, Quebec, CANADA H3C 3B5
Bank 003, Transit 00001, Acc. No. 161-327-2
Swift Code # ROYCCAT2
Include invoice number on transfer order

01033865-0001

RE: LD - Sears Canada Inc.

FEE DETAIL

Date	Timekeeper	Description
11/7/17	Danny Urquhart	Correspondence with V. Gauthier regarding research on rights of first refusals and updating related memorandum.
12/7/17	Danny Urquhart	Research and analysis on unsecured creditor committees.
12/7/17	Danny Urquhart	Preparing court materials for the come back motion.
13/7/17	Danny Urquhart	Preparing court materials for the come back motion.
13/7/17	Danny Urquhart	Attending the come back motion.
13/7/17	Danny Urquhart	Research on background and legitimacy of "Venture Capital Consultants" in respect to financing offer.
17/7/17	Virginie Gauthier	Attending to various matters on file including attendance to various conference calls, matters regarding protocol, process letter, disclaimer of contracts. Supplier issues. Correspondence on file regarding the foregoing.
17/7/17	Andrea Campbell	Meeting with O. Pasparakis and E. Cobb to discuss potential recourse regarding transfer at undervalue. Research regarding same.
17/7/17	Arad Mojtahedi	Analyzing the draft run-off agreement [REDACTED] Researching precedents from the Target insolvency.
17/7/17	Catherine Ma	Receiving Notice of Appearance of Dyson. Attending to changes to Service List.
17/7/17	Eric Reither	Reviewing and preparing comments on draft process letter and providing to V. Gauthier. Corresponding on same.
17/7/17	Evan Cobb	Update calls. Reviewing and updating insider protocol. Conference calls regarding dividend matters. Reviewing final liquidation motion materials. Responding to vendor issues. Updating case summary for website.
17/7/17	Orestes Pasparakis	Attending at Court. Emails and calls throughout the day.
17/7/17	Robin Penslar Levin	Research on management bids.
17/7/17	Ruth I. Wahl	Considering and advising on draft "insider protocol" for managing the auction process. Teleconference with O. Pasparakis, V. Gauthier, E. Cobb, G. Watson and P. Bishop. Reviewing CCAA case law on criteria for court approval of related party transaction, duties of Monitor and criteria for complaint.

INVOICE: 1725500

01033865-0001

RE: LD - Sears Canada Inc.

Date	Timekeeper	Description
17/7/17	Tony Reyes	Conversations with E. Cobb regarding status of discussions with landlords. Reviewing additional materials. Reviewing letter agreement regarding branded goods. Additional conversations with E. Cobb. Reviewing revised materials served. Preparation for motion tomorrow. Additional emails regarding motion. Emails regarding additional construction lien.
18/7/17	Virginie Gauthier	Attendance to various matters on file. Attendance to conference calls. Addressing various issues. Attendance to various conference calls regarding protocol and construction liens.
18/7/17	Catherine Ma	Updating service list. Various emails to, from L. Kelly (FTI regarding updates to website. Receiving and reviewing materials from Liquidation Sale Hearing. Various communications regarding service list issues.
18/7/17	Evan Cobb	Preparing for and attending at hearing for approval of Liquidation Sale. Conference call regarding insider protocol. Special committee conference call. Responding to inquiries regarding real property reserve under DIP Agreement.
18/7/17	Eric Reither	Reviewing revisions to process letter and corresponding with L. Lefcoe regarding same.
18/7/17	Tony Reyes	Preparing for and attending before Justice Conway for Liquidation Approval Order. Reviewing letter from counsel for B-N-E (construction lien claimant). Emails with Oslers regarding same. Reviewing email regarding replacement of architect. Reviewing request to amend personal injury statement of claim. Reviewing three new construction lien registrations, and updating summary to reflect same. Weekly update call on Sears 2.0 strategy and construction liens. Preparing summary of outstanding requests or action items, and proposed responses, and sending same to Oslers and Monitor. Additional emails regarding liens.
18/7/17	Orestes Pasparakis	Follow-up on protocol issues.
19/7/17	Virginie Gauthier	Attendance to various matters on the file. Attendance to various conference calls. Attendance to various issues.
19/7/17	Rowan Weaver	Researching the law regarding constructive trust claims and director liability. Meeting with K. Galpern regarding the same. Participating in telephone call with V. Gauthier and K. Galpern regarding the same. Participating in telephone call with K. Galpern and S. Obal regarding the same.

INVOICE: 1725500

01033865-0001

RE: LD - Sears Canada Inc.

Date	Timekeeper	Description
19/7/17	Karen Galpern	Discussing with V. Gauthier and R. Weaver regarding trust and director liability issues relating to Alaris. Considering issues and relevant case law regarding same. Discussing with E. Cobb regarding non-perfection of Alaris security and Alaris/Sears Intercreditor Agreement. Discussing same with S. Obal. Further discussing conclusions with V. Gauthier. Preparing brief e-mail regarding same.
19/7/17	Anne K. Gallop	Review emails and attachments from S. Poysa and V. Gauthier. Consider same.
19/7/17	Catherine Ma	Discussions with E. Cobb regarding next steps. Email to Commercial List regarding scheduling of August 18 and 25 dates.
19/7/17	Tony Reyes	Various emails with construction lien claimants. Conversation with E. Cobb regarding other issues. Reviewing additional correspondence from lien claimant.
19/7/17	Orestes Pasparakis	Addressing various issues.
19/7/17	Evan Cobb	Update conference call with working group. Reviewing and commenting on updated insider protocol. Reviewing and commenting on NDAs. Responding to inquiries on DIP Loan Agreement. Emails regarding Restricted Process Observers. Discussion with K. Galpern regarding trust matters. Reviewing representative counsel notices. Calls regarding opt-out deadline. Reviewing letters from Employee Representative Counsel on various matters.
20/7/17	Virginie Gauthier	Attendance to various matters on the file. Attendance to various conference calls. Attendance to various issues.
20/7/17	Anne K. Gallop	Telephone call from ERC. Exchange of emails with E Cobb regarding APA and ERC.
20/7/17	Evan Cobb	Various conference calls. Coordinating transaction working group. Responding to inquiries on lift stay requests. Reviewing notices from Employee and Pension Representative Counsel. Reviewing updated drafts of various NDAs.
20/7/17	Orestes Pasparakis	Addressing issues and next steps.
20/7/17	Tony Reyes	Follow-up email to Oslers regarding inquiries from various lien claimants. Various emails regarding lifting of stay for other reasons (i.e. executive claim). Additional emails. Exchanges with Oslers regarding proposed responses on lien claims. Emails regarding discussions with DIP Lenders, and emails from DIP lenders. Providing copies of liens to Oslers.
20/7/17	Catherine Ma	Receiving and reviewing various notice of appearances and requests for addition to service list. Attending to changes to service list.

INVOICE: 1725500

01033865-0001

RE: LD - Sears Canada Inc.

Date	Timekeeper	Description
20/7/17	Oliver Moore	Taking instruction from E. Cobb regarding review of leases to determine cure costs.
20/7/17	Arad Mojtahedi	Conference call with team members regarding Sears' decision to start working up the amount of cure costs for terminated leases. Compiling a list of leases to be terminated. Document management.
21/7/17	Alan Merskey	Update call with team. E-mails regarding construction lien matters. E-mails regarding employee matters. Follow-up on pension matters. E-mails regarding class action claim.
21/7/17	Anne K. Gallop	Review letter to ERC. Provide comments on same. Telephone conference with S. Poysa. Telephone conference with E. Cobb. Telephone conference with E. Cobb and ERC regarding WEPP and Hardship Fund. Discuss same with E. Cobb.
21/7/17	Karen Galpern	Considering issues regarding rights of first refusal. Reviewing documents regarding same.
21/7/17	Virginie Gauthier	Attendance to various matters on the file. Attendance to various conference calls. Attendance to various issues.
21/7/17	Eric Reither	Corresponding on draft agreements and reviewing timeline.
21/7/17	Oliver Moore	Reviewing form of draft letter to landlords. Telephone discussion with P. Bissell regarding cure costs.
21/7/17	Orestes Pasparakis	Calls and emails throughout the day.
21/7/17	Tony Reyes	Various emails with respect to construction liens. Telephone conversation with R. Jacobs, counsel for DIP lenders. Correspondence with counsel for Rossclair, with respect to both the critical supplier request and the request to lift the CCAA stay of proceedings to permit the perfection of construction liens. Various emails regarding draft responses. Telephone call with M. Shakra of Oslers and follow-up with Monitor and Oslers. Reviewing timeline for CCAA proceedings.
21/7/17	Evan Cobb	Reviewing supplier letter agreement. Conference calls with Employee Representative Counsel regarding Hardship Fund and WEPPA. Reviewing status of law on Hardship Funds. Update conference call with working group. Correspondence regarding letters to Hometown Dealers. Reviewing updated drafts of NDAs. Calls with S. Natrass regarding confidentiality matters for PBGF letter. Preparing work stream summary. Special Committee conference call.
22/7/17	Eric Reither	Reviewing comments on agreements.
22/7/17	Orestes Pasparakis	Working on next steps.
23/7/17	Karen Galpern	Reviewing documentation regarding point of sale and constructive trust.

INVOICE: 1725500

01033865-0001

RE: LD - Sears Canada Inc.

Date	Timekeeper	Description	
23/7/17	Tony Reyes	Various emails.	
23/7/17	Eric Reither	Reviewing agreements and comments and corresponding with E. Cobb regarding same.	
23/7/17	Evan Cobb	Reviewing and commenting on updated drafts of Template APA.	
23/7/17	Virginie Gauthier	Attendance to matters on file. Reviewing and providing comments on master list. Correspondence on file.	
TOTAL FEES			CAD \$116,555.50

DISBURSEMENTS - TAXABLE

Taxis		9.37
	TOTAL	CAD \$9.37

INVOICE: 1725500

NORTON ROSE FULBRIGHT

INVOICE

Invoice Number: 1728229
 Date: July 31, 2017

Barristers & Solicitors / Patent & Trade-mark Agents
 Norton Rose Fulbright Canada LLP
 Royal Bank Plaza, South Tower, Suite 3800
 200 Bay Street, P.O. Box 84
 Toronto, Ontario M5J 2Z4 CANADA

SEARS CANADA INC.
 c/o FTI CONSULTING INC.
 Suite 2010
 79 Wellington Street West
 Toronto Ontario M5K 1G8
 Attention: Mr. Greg Watson
 Senior Managing Director

T : +1 416.216.4000
 F : +1 416.216.3930
 nortonrosefulbright.com

Invoice contact:
 orestes.pasparakis@nortonrosefulbright.com

Matter No: 01033865-0001
 RE: LD - Sears Canada Inc.

GST: R111340006

For professional services rendered and disbursements incurred for the period ending July 30, 2017.		
FEES		145,110.50
DISBURSEMENTS (Taxable)		790.35
DISBURSEMENTS (Non Taxable)		67.00
	NET	145,967.85
HST		18,967.11
TOTAL FOR THIS INVOICE IN CANADIAN DOLLARS		\$164,934.96

Please note that interest at the rate of 1.3% per annum may be charged on any invoice that is not paid in full within 30 days from the date on which it was issued.

Payable upon receipt

Banking Information for wire transfer
 RBC Financial Group
 1 Place Ville Marie, Montréal, Quebec, CANADA H3C 3B5
 Bank 003, Transit 00001, Acc. No. 181-327-2
 Swift Code # ROYCCAT2
 Include invoice number on transfer order

01033865-0001

RE: LD - Sears Canada Inc.

FEE DETAIL

Date	Timekeeper	Description
24/7/17	Alan Merskey	Team call regarding ongoing items. Meeting at Oslers with FSCO regarding pension matters. E-mails regarding representative counsel issues. Reviewing trust claims and related case law. Conference call with Oslers regarding same.
24/7/17	Virginie Gauthier	Attendance to various conference calls, special committee call. Various correspondence and attendance to various CCAA related matters such as disclaimers, creditor claims, SISP matters, landlord issues, etc.
24/7/17	Andrea Campbell	Reviewing and considering research regarding legal remedies for transfer at undervalue under the common law and Business Corporations Act.
24/7/17	Eric Reither	Reviewing revisions to agreements. Reviewing comments from E. Cobb. Preparing and providing comments to L. Lefcoe. Attending call regarding comments on purchase agreement template.
24/7/17	Evan Cobb	Update call with working group. Preparing correspondence regarding request from Representative Counsel. Reviewing updated NDA for Employee Representative Counsel.
24/7/17	Karen Galpern	Considering issues and relevant case law regarding constructive trust and point of sale agreements. Participating in conference call regarding trust issues.
24/7/17	Martin Rochette	Initial review of pension related matters.
24/7/17	Orestes Pasparakis	Calls and emails throughout the day.
24/7/17	Tony Reyes	Various e-mails regarding liens and responses. Responding to lien claimant. Reviewing additional lien on Fairview Park Mall, Kitchener. Exchanges with Oslers and Cassels Brock with respect to draft of letter to be provided to lien claimants (consenting to temporary lift of stay).
25/7/17	Alan Merskey	Discussion with T. Reyes regarding lien claimants. Status call regarding same. E-mails and follow-up on trust claims.
25/7/17	Virginie Gauthier	Attendance to various matters on file. Attendance to various calls and correspondence on file relating to all CCAA matters. Various conference calls.
25/7/17	Eric Reither	Reviewing revisions to template Purchase Agreement. Reviewing Purchase Agreement and conferencing with E. Cobb. Corresponding with L. Lefcoe regarding same.

INVOICE: 1728229

01033865-0001

RE: LD - Sears Canada Inc.

Date	Timekeeper	Description
25/7/17	Evan Cobb	Attending Special Committee conference call. Calls with claim purchasers. Meeting with E. Reither regarding template transaction agreements. Reviewing and commenting on Lease Surrender Agreement. Emails regarding disclaimers in connection with dealer arrangements.
25/7/17	Karen Attridge	Attendance to administrative matters on file.
25/7/17	Karen Galpern	Reviewing documents regarding options and rights of first refusal.
25/7/17	Andrea Campbell	Research and analysis respecting transaction undervalue; drafting memorandum regarding same; drafting Monitor's Second Report.
25/7/17	Oliver Moore	Reviewing and providing comments on form of Lease Surrender Agreement.
25/7/17	Orestes Pasparakis	Attending calls and follow-up on emails.
25/7/17	Riley P. Whitlock	Review of title. E-mails to and from K. Galpern regarding registered encumbrances.
25/7/17	Catherine Ma	Receiving and reviewing Notice of Appearance of Amskor Corporation. Emails from, to K. Sebastian-Crone (Gowlings) regarding addition to service list. Email to Team regarding same. Attending to changes to service list.
25/7/17	Tony Reyes	E-mails regarding construction lien claims and perfecting of same. Draft of letter whereby Applicants and Monitor consent to the perfection of construction lien claims under subsection 36(3) of the Construction Lien Act. Circulating same for comment. Office conversation with A. Merskey. Reviewing comments from E. Cobb. Participating in weekly update call. Providing comments on draft letter, prior to review by Oslers. Reviewing additional lien claims filed and additional correspondence. Several e-mails regarding motion by lien claimant.
26/7/17	Virginie Gauthier	Attendance to various matters on file. Attendance to various calls and correspondence on file relating to all CCAA matters. Various conference calls.
26/7/17	Andrea Campbell	Drafting Monitor's Second Report.
26/7/17	Evan Cobb	Reviewing real estate transaction agreements. Conference calls regarding lien issues. Emails regarding vendor issues. Update calls with Working Group.
26/7/17	Orestes Pasparakis	Attending strategy call.
26/7/17	Karen Galpern	Considering issues and relevant case law regarding Brentwood Mall Lease.

INVOICE: 1728229

01033865-0001

RE: LD - Sears Canada Inc.

Date	Timekeeper	Description
26/7/17	Riley P. Whitlock	E-mails to and from D. Kearney regarding registered encumbrances on title.
26/7/17	Eric Reither	Reviewing Purchase Agreement.
26/7/17	Alan Merskey	Team call regarding strategy issues. E-mails and follow-up on construction lien and employee matters.
26/7/17	Tony Reyes	E-mails regarding Brentwood landlord claim (and arrears of property taxes). Telephone conversations with V. Gauthier regarding same. Conversation with E. Cobb regarding discussion with counsel for construction lien claimant (Laurin & Company). Conversation with M. Shakra regarding letters to construction lien claimants. Updating binder and summary to include additional claims. Reviewing letter to Shibley Righton (for Laurin & Company) and providing comments on same. Various additional e-mails. Numerous exchanges with respect to Laurin & Company's motion.
26/7/17	Catherine Ma	Receiving and reviewing emails regarding: additions to service list. Attending to changes to service list.
26/7/17	Oliver Moore	Attending to review and comments on form of Lease Transfer Agreement and Agreement of Purchase and Sale.
27/7/17	Alan Merskey	Telephone calls and e-mails regarding Far East Watchcases. Telephone calls and e-mails regarding Kenney motion. E-mails and follow-up on construction lien matters. E-mails and follow-up on employee matters.
27/7/17	Virginie Gauthier	Attendance to various matters on file. Attendance to various calls and correspondence on file relating to all CCAA matters.
27/7/17	Oliver Moore	Working discussions with E. Cobb and E. Reither regarding template agreements.
27/7/17	Karen Attridge	Attendance to administrative matters on file.
27/7/17	Orestes Pasparakis	Calls and emails throughout the day.
27/7/17	Eric Reither	Reviewing comments on Purchase and Lease Agreements. Conferencing with E. Cobb. Conferencing with L. Lefcoe. Attending call regarding termination rights. Reviewing revisions to Purchase Agreement and providing comments on same.
27/7/17	Riley P. Whitlock	Review of registered encumbrances. E-mails to and from K. Galpern regarding same. Telephone call to and telephone call from K. Galpern regarding operating agreement. E-mails to and from V. Gauthier.

INVOICE: 1728229

01033865-0001

RE: LD - Sears Canada Inc.

Date	Timekeeper	Description
27/7/17	Karen Galpern	Considering issues regarding rights of first refusal. Considering issues and relevant case law regarding payment of realty taxes. Preparing brief memorandum regarding Upper Canada Mall Right of First Refusal payment of realty taxes.
27/7/17	Tony Reyes	Reviewing draft consent letters provided by Oslers, relating to three additional contractors/six liens. E-mail with respect to other lien claims and next steps. Office conversation with E. Cobb with respect to motion by Laurin & Company. Conference call with counsel for Laurin & Company. Telephone call with M. Shakra, to discuss comments and Monitor's discussions with additional counsel receiving the letter. E-mail to Company, Monitor and DIP lenders regarding Motion and proposal to amend letter. Numerous additional e-mails and conversations. E-mails regarding Erin Mills location. E-mails regarding re-issuance of letters to construction lien claimants. Several conversations with counsel to DIP lenders. Sending mark-up of revised letter to counsel for Laurin & Company. Follow-up with counsel and discussion regarding requested change. Advising Oslers to re-issue letter. Reviewing re-issued letter. Follow-up with various matters. Reviewing other revised letter sent out. E-mails regarding ABBARCH claims. E-mails regarding B-N-E claims. Other e-mails.
27/7/17	Evan Cobb	Conference call regarding template transaction agreements. Conference calls regarding lien issues. Finalizing comments on real property transaction documents. Update call with working group. Reviewing updated forms of NDAs. Conference call with Representative Counsel regarding NDAs.
28/7/17	Virginie Gauthier	Various conference calls on file. Various calls and correspondence on file.
28/7/17	Eric Reither	Corresponding with V. Gauthier and providing comments on Purchase Agreement to L. Lefcoe. Attending call regarding Asset Purchase Agreements and revising and circulating same. Further revising and circulating same. Reviewing and revising and circulating Lease Succession Agreement. Conferencing with R. Nielsen.
28/7/17	Orestes Pasparakis	Calls and emails throughout the day.
28/7/17	Karen Galpern	Preparing note regarding payment of Realty taxes by Sears. Discussing same with V. Gauthier. Considering issues regarding right of first refusal and preparing chart regarding same.
28/7/17	Alan Merskey	Team call regarding status issues. Meeting with representative counsel regarding WEAA hardship fund, NDAs. Various e-mails and telephone calls regarding NDAs. Working on same. Telephone call with class action counsel. E-mails regarding same. Telephone call regarding construction lien matters.

INVOICE: 1728229

01033865-0001

RE: LD - Sears Canada Inc.

Date	Timekeeper	Description
28/7/17	Tony Reyes	Reviewing additional letters delivered by Oslers to construction lien claimants. Reviewing letter from Rossclair and several e-mails regarding same. Reviewing additional consent letters to construction lien claimants.
28/7/17	Karen Attridge	Organizing e-mails by issue for O. Pasparakis.
28/7/17	Evan Cobb	Reviewing and providing comments on updated template real property documents. Emails regarding NDA matters. Advising on issues related to WEPPA claims. Update call with working group. Reviewing CRA questions regarding set off. Emails to KSV regarding service list.
28/7/17	Oliver Moore	Reviewing and commenting on form of access agreement.
29/7/17	Evan Cobb	Reviewing and commenting on correspondence to DIP lenders regarding lease disclaimers. Reviewing and advising on requests with respect to potential exit financings.
30/7/17	Tony Reyes	Reviewing additional conditions required by APM, construction lien claimant. E-mails regarding same and regarding Rossclair.
30/7/17	Karen Galpern	Corresponding with V. Gauthier regarding Brentwood Mall. Preparing summary of issues regarding same.
30/7/17	Eric Reither	Corresponding with V. Gauthier regarding agreements.
30/7/17	Virginie Gauthier	Attendance to various matters on file. Correspondence on file.
		TOTAL FEES
		CAD \$145,110.50

DISBURSEMENTS - TAXABLE

Copies	745.25
Facsimile	31.00
Facsimile - long distance	6.30
Courier service	7.80
TOTAL	CAD \$790.35

DISBURSEMENTS - NON TAXABLE

Copy of index of immovables	67.00
TOTAL	CAD \$67.00

INVOICE: 1728229

NORTON ROSE FULBRIGHT

INVOICE

Invoice Number: 1729843
 Date: August 9, 2017

Baristers & Solicitors / Patent & Trade-mark Agents
 Norton Rose Fulbright Canada LLP
 Royal Bank Plaza, South Tower, Suite 3800
 200 Bay Street, P.O. Box 84
 Toronto, Ontario M5J 2Z4 CANADA

SEARS CANADA INC.
 c/o FTI CONSULTING INC.
 Suite 2010
 79 Wellington Street West
 Toronto Ontario M5K 1G8
 Attention: Mr. Greg Watson
 Senior Managing Director

T : +1 416.216.4000
 F : +1 416.216.3930
 nortonrosefulbright.com

Invoice contact:
 orestes.pasparakis@nortonrosefulbright.com

Matter No: 01033865-0001
 RE: LD - Sears Canada Inc.

GST: R111340006

For professional services rendered and disbursements incurred for the period ending August 6, 2017.

FEES		116,670.50
DISBURSEMENTS (Taxable)		564.86
DISBURSEMENTS (Non Taxable)		0.00
	NET	117,235.36
HST		15,240.60
TOTAL FOR THIS INVOICE IN CANADIAN DOLLARS		\$132,475.96

Please note that interest at the rate of 1.3% per annum may be charged on any invoice that is not paid in full within 30 days from the date on which it was issued.

Payable upon receipt

Banking Information for wire transfer
 RBC Financial Group
 1 Place Ville Marie, Montréal, Quebec, CANADA H3C 3B5
 Bank 003, Transit 00001, Acc. No. 161-327-2
 Swift Code # ROYCCAT2
 Include invoice number on transfer order

01033865-0001

RE: LD - Sears Canada Inc.

FEE DETAIL

Date	Timekeeper	Description
24/7/17	Arad Mojtahedi	Translation of French correspondence; contacting back those who have contacted the monitor re: the claims process; document review.
26/7/17	Arad Mojtahedi	Translation of French correspondence; contacting back those who have contacted the monitor re: the claims process; document review.
31/7/17	Alan Merskey	Attending on team call regarding ongoing issues. Numerous calls and e-mails throughout the day on NDA issues. Various e-mails regarding construction lien matters.
31/7/17	Virginie Gauthier	Attendance to various conference calls. Correspondence on file with respect to creditor matters, CCAA matters. Comment on draft documents and correspondence from Company.
31/7/17	Andrea Campbell	Researching and drafting memorandum regarding potential transfer at undervalue.
31/7/17	Catherine Ma	Emails from, to A. Merskey regarding scheduling of 9:30 appointment before Justice Hainey on August 3, 2017. Correspondence with Commercial List regarding same. Email from J. Dacks regarding addition to service list.
31/7/17	Eric Reither	Reviewing agreements. Instructing O. Moore regarding review of same and providing comments on same.
31/7/17	Evan Cobb	Conference calls. Responding to Restricted Process Observer questions. Emails regarding NDA matters. Reviewing updated real estate agreements. Emails regarding same.
31/7/17	Karen Galpern	Considering issues regarding validity of rights of first Refusal. Considering issues regarding realty taxes. Corresponding with V. Gauthier regarding same. Discussing ROFR issues with M. Lieberman.
31/7/17	Michael Lieberman	Call with K. Galpern regarding ROFRs.
31/7/17	Oliver Moore	Reviewing and commenting on form of Sublease, form of Lease Amending Agreement, and related documentation.
31/7/17	Orestes Pasparakis	Calls and emails throughout the day.
31/7/17	Robin Penslar Levin	Research on the validity of rights of first refusal.

INVOICE: 1729843

01033865-0001

RE: LD - Sears Canada Inc.

Date	Timekeeper	Description
31/7/17	Tony Reyes	Various e-mails regarding construction lien claimants and allegations of misrepresentation. Telephone call with M. Shakra. Reviewing letter from Beard Winter regarding trust fund claims and a request to segregate and account. Forwarding to Oslers and Monitor. Reviewing consent letters for two other construction lien claimants. Providing comments to M. Shakra. Reviewing draft letter to counsel for Rossclair. Responding to same. E-mail regarding Niagara Protective Flooring.
1/8/17	Virginie Gauthier	Attendance to various matters on file. Attendance to various correspondence and conference calls.
1/8/17	Alan Merskey	Telephone calls, e-mails and considering issues throughout the day regarding construction lien, Québec class action, NDA and employee matters.
1/8/17	Arad Mojtahedi	Translation of voicemails; contacting callers located Quebec.
1/8/17	Orestes Pasparakis	Working on various issues.
1/8/17	Andrea Campbell	Researching and drafting memorandum regarding transfer at undervalue.
1/8/17	Karen Galpern	Considering issues regarding rights of first refusal. Discussing same with R. Neilson and v. Gauthier. Discussing Quebec ROFR issues with M. Manzano.
1/8/17	Tony Reyes	Reviewing revised letter to Rossclair. Responding to e-mail from M. Shakra suggesting a tolling provision. Following-up on this issue and various other e-mails.
1/8/17	Catherine Ma	Emails from, to Commercial List regarding scheduling matters. Emails from, to E. Cobb, A. Merskey regarding same. Emails from Monitor regarding addition to service list.
2/8/17	Virginie Gauthier	Attendance to various matters, conference calls on file. Considering various issues regarding landlords, management bid, attendance to various CCAA related matters.
2/8/17	Alan Merskey	Conference calls, e-mails and working on issues throughout the day relating to NDAs, construction lien claimants, trust claimants and employee issues.
2/8/17	Orestes Pasparakis	Working on various issues throughout the day. Numerous long calls.
2/8/17	Catherine Ma	Attending to updates to service list.
2/8/17	Karen Galpern	Finalizing ROFR Chart. Holding discussions with S. Obal and R. Nielson regarding realty tax issues. Updating V. Gauthier regarding same.

INVOICE: 1729843

01033865-0001

RE: LD - Sears Canada Inc.

Date	Timekeeper	Description
2/8/17	Anne K. Gallop	Review correspondence from S. Poysa regarding questions from the ERC.
2/8/17	Tony Reyes	Communicating via e-mail regarding construction lien claims and variations to consent letters. Reviewing e-mails with Robert Harason.
2/8/17	Andrea Campbell	Researching and drafting memorandum regarding transfer at undervalue; reviewing public disclosures to determine status of corporation at time of transaction.
2/8/17	Evan Cobb	Update call with working group. Responding to inquiries regarding L/C Obligations under ABL DIP agreement.
3/8/17	Alan Merskey	E-mails, telephone calls, follow-up and reviewing issues on construction lien claimants, representative counsel, NDAs and Competition Bureau inquiries.
3/8/17	Virginie Gauthier	Attendance to various matters and conference calls on file. Correspondence regarding various vendor issues, travel brands, easyfinancial, right of first refusals, realty tax payments.
3/8/17	Arad Mojtahedi	Translation of voicemails.
3/8/17	Catherine Ma	Emails from, to Gowlings regarding additional party to add to service list. Attending to changes to service list.
3/8/17	Orestes Pasparakis	Numerous calls throughout the day. Working on various issues.
3/8/17	Anne K. Gallop	Review correspondence from L. Naylor regarding questions from the ERC.
3/8/17	Karen Galpern	Updating chart regarding Rights of First Refusal. Discussing with A. Devir regarding insurance excess fund issues.
3/8/17	Tony Reyes	Numerous e-mails and conversations regarding demands from counsel to APM. Discussions with counsel and settling matter. Reviewing of correspondence to Laurin Group. Reviewing of additional liens and correspondence.
3/8/17	Kevin D. Ackhurst	Correspondence with V. Gauthier regarding Competition Bureau investigation.
3/8/17	Eric Reither	Reviewing final forms of agreements and conferencing with R. Baum regarding same.
4/8/17	Alan Merskey	Team call and update on various matters. Telephone calls and e-mails regarding construction lien issues. Follow-up on employee hardship funds.

INVOICE: 1729843

01033865-0001

RE: LD - Sears Canada Inc.

Date	Timekeeper	Description	
4/8/17	Karen Galpern	Considering issue and relevant case law regarding right of first refusal. Considering issues and relevant case law regarding insurance premium surplus. Preparing right of first refusal chart. Call with V. Gauthier and R. Nielson regarding realty tax issues. Discussing with R. Weaver regarding whether lease transfer payments constitute rent.	
4/8/17	Catherine Ma	Receiving and reviewing correspondence regarding additions to Service List. Updating Service List.	
4/8/17	Tony Reyes	Reviewing of updated lien chart from Oslers and comparing against information in our files. Emails to obtain additional information. Updating files. Conference call with Sears, Monitor and lenders' counsel to review status of all construction liens. Reviewing Initial Order with respect to paragraphs 46 and 50, and request from counsel to APM. Formulating response to Mr. Harason.	
4/8/17	Rowan Weaver	Researching the law regarding the treatment of a proceeds of transfer clause in a lease pursuant to the initial order and section 11.3 of the CCAA.	
4/8/17	Kevin D. Ackhurst	Telephone call with V. Gauthier regarding Competition Bureau investigation. Correspondence with counsel regarding same.	
4/8/17	Evan Cobb	Update call with working group. Reviewing and commenting on updated Hardship Fund term sheet. Emails regarding vendor issue. Reviewing updated Representative Counsel NDA, FSCO NDA and Representative NDAs.	
4/8/17	Orestes Pasparakis	Follow-up calls. Numerous other calls throughout the day.	
4/8/17	Virginie Gauthier	Attendance to various conference calls regarding CCAA and various matters. Various correspondence on file.	
5/8/17	Virginie Gauthier	Correspondence on file regarding internal protocol.	
6/8/17	Virginie Gauthier	Considering and providing advice relating to management bid.	
TOTAL FEES			CAD \$116,670.50

DISBURSEMENTS - TAXABLE

WestlaweCarswell computer assisted legal	40.80
External DB Search/Quicklaw	524.06
TOTAL	CAD \$564.86

INVOICE: 1729843

NORTON ROSE FULBRIGHT

INVOICE

Invoice Number: 1732875
 Date: August 16, 2017

Barristers & Solicitors / Patent & Trade-mark Agents
 Norton Rose Fulbright Canada LLP
 Royal Bank Plaza, South Tower, Suite 3800
 200 Bay Street, P.O. Box 84
 Toronto, Ontario M5J 2Z4 CANADA

SEARS CANADA INC.
 c/o FTI CONSULTING INC.
 Suite 2010
 79 Wellington Street West
 Toronto Ontario M5K 1G8
 Attention: Mr. Greg Watson
 Senior Managing Director

T : +1 416.216.4000
 F : +1 416.216.3930
 nortonrosefulbright.com

Invoice contact:
 orestes.pasparakis@nortonrosefulbright.com

Matter No: 01033865-0001
 RE: LD - Sears Canada Inc.

GST: R111340006

For professional services rendered and disbursements incurred for the period ending August 13, 2017.		
FEES		171,201.00
DISBURSEMENTS (Taxable)		714.19
DISBURSEMENTS (Non Taxable)		187.00
	NET	172,102.19
HST		22,348.97
TOTAL FOR THIS INVOICE IN CANADIAN DOLLARS		\$194,451.16

Please note that interest at the rate of 1.3% per annum may be charged on any invoice that is not paid in full within 30 days from the date on which it was issued.

Payable upon receipt

Banking information for wire transfer
 RBC Financial Group
 1 Place Ville Marie, Montréal, Québec, CANADA H3C 3B5
 Bank 003, Transit 00001, Acc. No. 161-327-2
 Swift Code # ROYCCAT2
 Include invoice number on transfer order

01033865-0001

RE: LD - Sears Canada Inc.

FEE DETAIL

Date	Timekeeper	Description
1/8/17	Miguel F. Manzano	Review of servitude agreement in Quebec City in order to determine whether a right of first refusal exists as a stand alone right.
7/8/17	Rowan Weaver	Researching the law regarding the treatment of a proceeds of transfer clause in a lease pursuant to the initial order and section 11.3 of the CCAA. E-mailing K. Galpern regarding the same.
7/8/17	Karen Galpern	Considering issues and relevant case law regarding insurance premium surplus.
7/8/17	Orestes Pasparakis	Follow-up and review of documents.
8/8/17	Alan Merskey	Team call regarding current issues and updates. E-mails and follow-up on employee hardship issues. E-mails and follow-up on construction lien matters. Telephone calls, e-mails and considering issues regarding pension wind-up.
8/8/17	Virginie Gauthier	Attending to various conference calls on file. Attending to matters regarding disclaimer. Attending to matters regarding lease, potential breach of Alberta Labour Code, protocol, and questions raised by certain landlords. Various correspondence on file regarding all matters arising in the CCAA proceedings.
8/8/17	Anne K. Gallop	Various exchanges of emails with V. Gauthier, A. Merskey and B. Ho regarding the change of method of payment (elimination of commissions) of an Edmonton employee.
8/8/17	Catherine Ma	Reviewing correspondence. Emails regarding service list. Attending to updates to service list.
8/8/17	Evan Cobb	Reviewing Affidavit delivered in connection with Pension Wind-up Motion. Reviewing updated drafts of Hardship Fund term sheet. Reviewing draft Second Report regarding sale of Winnipeg property. Conference call regarding Hardship Fund. Call regarding lease matters. Advising on stakeholder disclosure obligations. Reviewing further updated Representative NDAs. Considering issues regarding jurisdiction of Court for Pension Wind-up Motion.

INVOICE: 1732875

01033865-0001

RE: LD - Sears Canada Inc.

Date	Timekeeper	Description
8/8/17	Karen Galpern	Discussing with R. Weaver regarding transfer payment issues. Considering issues and relevant case law regarding same. Reviewing and commenting on note prepared by R. Weaver. Discussing with A. Merskey regarding wind-up of pension plan. Considering issues and instructing R. Weaver regarding same. Considering issues and relevant case law regarding insurance premium fund issue. Corresponding with A. Devir regarding same.
8/8/17	Kevin D. Ackhurst	Telephone call with Sears Canada competition counsel and company's CCAA counsel regarding Competition Bureau investigation. Correspondence with O. Pasparakis and V. Gauthier regarding same.
8/8/17	L. Bernette Ho	E-mail from and to A. Gallop regarding Alberta employment issues. E-mail from A. Merskey.
8/8/17	Matthew Perron	Investigating leasing information provided towards identifying current lease term ending dates and final lease ending date after all renewals have been exercised, and reporting on same to M. Lieberman, as requested by O. Moore.
8/8/17	Michael Lieberman	Reviewing correspondence and Charts from V. Gauthier regarding lease matters. Call with V. Gauthier and E. Cobb to discuss same and next steps, receiving instructions. Instructing M. Perron regarding preparing near-term lease expiry Chart, reviewing same.
8/8/17	Oliver Moore	Attending to manipulation and modification of spreadsheet of leased properties. Instructions to M. Perron.
8/8/17	Orestes Pasparakis	Calls and emails throughout the day on various issues.
8/8/17	Andrea Campbell	Drafting Monitor's report; researching and drafting memorandum respecting potential transfer at undervalue.
8/8/17	Rowan Weaver	Meeting with K. Galpern regarding research regarding the requirement to pay transfer proceeds under a lease. E-mailing V. Gauthier regarding the same.
8/8/17	Tony Reyes	Corresponding via e-mail with S. Bissell regarding timing of DIP advances. Reviewing of cash flow forecasts. E-mails regarding APM issues. Reviewing of draft letters to three additional construction lien claimants. Preparing settlement language with [REDACTED]. Communicating via several discussions and e-mails with its counsel. Various e-mails with other parties. Reviewing updated Construction Lien Tracker from Oslers. Additional e-mails with [REDACTED]. Participating in update call regarding construction lien claimants. E-mails to confirm [REDACTED]. Telephone call with J. Dacks. Reviewing of confirmations received.

INVOICE: 1732875

01033865-0001

RE: LD - Sears Canada Inc.

Date	Timekeeper	Description
9/8/17	Andrea Campbell	Meeting with R. Wahl and O. Pasparakis to discuss [REDACTED] research regarding same; reviewing corporate disclosures related to issues.
9/8/17	Virginie Gauthier	Attending to various matters on file. Correspondence on file regarding garden city property, employee hardship fund, SISP matters, lease disclaimers, vendor issues, and real property and lease matters.
9/8/17	Kevin D. Ackhurst	Review draft letter from A. Fanaki. Correspondence with V. Gauthier and O. Pasparakis regarding same.
9/8/17	Evan Cobb	Adding sections to Second Report. Conference call regarding SISP updates. Conference call with working group. Conference call regarding Hardship Fund. Reviewing updated Hardship Fund terms. Meeting regarding [REDACTED] issues. Reviewing Winnipeg Garden City sale materials and commenting on same. Calls regarding supplier issues. Reviewing email correspondence in connection with Vendor issues. Reviewing further updated NDAs. Advising on jurisdiction question in connection with wind up.
9/8/17	Matthew Perron	Corresponding with M. Lieberman with respect to investigating and identifying lease expiry dates of leased real property.
9/8/17	Michael Lieberman	Reviewing file, correspondence lease and owned property charts, landlord letters. Call with M. Perron and O. Moore, providing instructions.
9/8/17	Oliver Moore	Working session with M. Lieberman and M. Perron regarding process for managing expected bids on leased and owned properties.
9/8/17	Orestes Pasparakis	Calls and issues throughout the day. Working on various issues.
9/8/17	Alan Merskey	Update call with team. Reviewing draft Monitor report. E-mails regarding employee hardship term sheet. Telephone calls and e-mails regarding pension issues. Telephone calls and e-mails regarding DIP lender call.
9/8/17	Rowan Weaver	Reviewing the [REDACTED]. Meeting with K. Galpern regarding research regarding the same.
9/8/17	Ruth I. Wahl	Meeting with O. Pasparakis and A. Campbell regarding [REDACTED]. Researching and considering issues in Canada and other jurisdictions.
9/8/17	Tony Reyes	Corresponding via e-mail with R. Harason regarding e-service protocol and regarding demands for segregation of funds etc. . Reviewing additional liens. Joining status call regarding various matters (to report on construction liens).

INVOICE: 1732875

01033865-0001

RE: LD - Sears Canada Inc.

Date	Timekeeper	Description
9/8/17	Karen Galpern	Considering issues regarding wind-up of pension plan. Discussing same with R. Weaver. Discussing issues with E. Cobb regarding same.
10/8/17	Karen Galpern	Considering issues regarding Travel Brands Agreement. Preparing brief note regarding same. Preparing note regarding insurance premium surplus.
10/8/17	Virginie Gauthier	Attending to various conference calls on file throughout the day and evening. Providing advice to Court appointed Monitor with respect to matters arising on the file.
10/8/17	Michael Lieberman	Corresponding with Osler on real estate questions.
10/8/17	Alan Merskey	E-mails regarding employee wage claims. Working on draft report. E-mails and telephone calls regarding wage claims. E-mails and follow-up on APM Construction/Laurin claim.
10/8/17	Kevin D. Ackhurst	Review revised letter to Commissioner of Competition and correspondence related thereto.
10/8/17	Orestes Pasparakis	Working during the day and evening on various critical issues. Numerous calls and emails throughout the day.
10/8/17	Julie Hetherington-Field	Researching UK case law for R. Wahl.
10/8/17	Andrea Campbell	Drafting Monitor's Second Report.
10/8/17	L. Bernette Ho	Review and consideration of complaints of employees. Review of employment standards code relating to commissions as wages. E-mail to A. Merskey and V. Gauthier regarding complaints of employees. Telephone call to A. Merskey.
10/8/17	Rowan Weaver	Researching the law regarding whether a CCAA court has [REDACTED].
10/8/17	Ruth I. Wahl	Considering legal concepts relating to [REDACTED].
10/8/17	Tony Reyes	Reviewing letter from counsel to construction lien counsel, scheduling 9:30 a.m. appointment for hearing of fraud and misrepresentation allegations. Sending and receiving several e-mails regarding same. Reviewing liens registered by Hanso & Jung Architects and draft letter to their counsel regarding the lifting of the stay for perfection purposes.

INVOICE: 1732875

01033865-0001

RE: LD - Sears Canada Inc.

Date	Timekeeper	Description
10/8/17	Evan Cobb	Reviewing letters regarding construction lien issues. Responding to inquiries regarding cash management matters. Conference call regarding DIP covenant issues. Conference calls regarding governance matters. Reviewing final version of employee hardship term sheet and commenting on same. Calls regarding lift stay motion. Reviewing and negotiating specific vendor matters. Update calls. Reviewing transition plan. Updating comments on draft of Second Report of Monitor.
11/8/17	Karen Galpern	Considering issues regarding realty tax payments. Corresponding with V. Gauthier regarding same. Considering issues regarding insurance surplus. Preparing further note regarding same.
11/8/17	Virginie Gauthier	Attending to conference calls on file. Attending meeting at Osler. Correspondence on file. Providing comments on the travel brands agreement. Various correspondence on file regarding various issues.
11/8/17	Michael Lieberman	Reviewing real property charts and summaries provided by Osler, call with Osler to discuss same. Receiving and reviewing [REDACTED], [REDACTED] LOI, discussing same with and providing comments to V. Gauthier, including details of use restriction.
11/8/17	Oliver Moore	Preparing for and attending teleconference with M. Lieberman, M. Perron, and Osler team regarding real property portfolio, managing information regarding same, and incoming bids.
11/8/17	Alan Merskey	Team call regarding updates and status. Working on draft report. E-mails, telephone calls and follow-up on SISP bidding issues. E-mails and telephone calls on pension motion. E-mails and telephone calls on lift stay (APM) motion.
11/8/17	Rowan Weaver	Researching the law regarding whether a CCAA court has [REDACTED], [REDACTED]. Meeting with K. Galpern regarding the same.
11/8/17	Kevin D. Ackhurst	Considering Competition Act question from A. Merskey and telephone call regarding same.
11/8/17	Ruth I. Wahl	Considering legal concepts relating to reviewable transactions, transactions at undervalue.
11/8/17	Catherine Ma	Emails from, to K. Sachar regarding service list. Receiving and reviewing motion record re: approval of Agreement of Purchase and Sale of Garden City. Updating service list. Further email to Monitor regarding updates.
11/8/17	Eric Reither	Reviewing STH Licence offer.

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01033865-0001

RE: LD - Sears Canada Inc.

Date	Timekeeper	Description
11/8/17	Evan Cobb	Update call with working group. Special Committee call. Various calls, emails and negotiations regarding specific vendor matters. Reviewing governance protocol issues and commenting on protocol. Reviewing Pension Wind Up Motion. Conference call regarding scheduling of lift stay matters. Reviewing LOI for Newmarket location. Emails and calls regarding Teleflora litigation. Reviewing letter to Justice Lederer. Reviewing and commenting on motion materials for Employee Hardship Fund.
11/8/17	Tony Reyes	Reviewing draft response to APM regarding critical supplier and Construction Lien act trust issues. Reviewing draft letter to Niagara Protective Flooring and response regarding same. Various additional e-mails. E-mails regarding 9:30 appointment for oppression remedy application. Reviewing letter to Traugott Building Contractors regarding continued provision of services pursuant to Initial Order. Reviewing materials regarding construction lien claims for cleaning services. Various e-mails.
11/8/17	Matthew Perron	Conference call with Sears counsel with respect to identifying real property issues. Working session with O. Moore with respect to same.
11/8/17	Orestes Pasparakis	Addressing issues throughout the day.
12/8/17	Virginie Gauthier	Drafting second report of the monitor.
12/8/17	Orestes Pasparakis	Addressing governance issues.
12/8/17	Karen Galpern	Preparing response to Monitor's questions regarding refund of insurance premiums.
13/8/17	Orestes Pasparakis	Reviewing emails and follow-up on issues.
13/8/17	Evan Cobb	Reviewing comments from Sears Canada on Hardship Fund motion materials. Providing comments on same.
13/8/17	Virginie Gauthier	Attending to matters regarding SISP and related management affairs. Drafting second monitor report. Corresponding on file.
		TOTAL FEES
		CAD \$171,201.00

DISBURSEMENTS - TAXABLE

Copies	169.50
External DB Search/Quicklaw	200.35
Photocopy/binding charges	212.34
Searches	132.00
TOTAL	CAD \$714.19

INVOICE: 1732875

01033865-0001

RE: **LD - Sears Canada Inc.**

DISBURSEMENTS - NON TAXABLE

Searches		187.00
	TOTAL	CAD \$187.00

INVOICE: 1732875


NORTON ROSE FULBRIGHT
INVOICE

Invoice Number: 1735734
 Date: August 21, 2017

Barristers & Solicitors / Patent & Trade-mark Agents

Norton Rose Fulbright Canada LLP
 Royal Bank Plaza, South Tower, Suite 3800
 200 Bay Street, P.O. Box 84
 Toronto, Ontario M5J 2Z4 CANADA

SEARS CANADA INC.
 c/o FTI CONSULTING INC.
 Suite 2010
 79 Wellington Street West
 Toronto Ontario M5K 1G8
 Attention: Mr. Greg Watson
 Senior Managing Director

T: +1 416.216.4000
 F: +1 416.216.3930
 nortonrosefulbright.com

Invoice contact:
 orestes.pasparakis@nortonrosefulbright.com

Matter No: 01033865-0001
 RE: LD - Sears Canada Inc.

GST: R111340006

For professional services rendered and disbursements incurred for the period ending August 21, 2017.	
FEEES	137,321.50
DISBURSEMENTS (Taxable)	57.04
DISBURSEMENTS (Non Taxable)	0.00
NET	137,378.54
HST	17,859.21
TOTAL FOR THIS INVOICE IN CANADIAN DOLLARS	\$155,237.75

Please note that interest at the rate of 1.3% per annum may be charged on any invoice that is not paid in full within 30 days from the date on which it was issued.

Payable upon receipt

Banking information for wire transfer
 RBC Financial Group
 1 Place Ville Marie, Montréal, Quebec, CANADA H3C 3B5
 Bank 003, Transit 00001, Acc. No. 161-327-2
 Swift Code # ROYCCAT2
 Include invoice number on transfer order

01033865-0001

RE: LD - Sears Canada Inc.

FEE DETAIL

Date	Timekeeper	Description
9/8/17	Robin Penslar Levin	Research on employee motion to wind up pension plan.
10/8/17	Terresa Bei Bei Feng	Assisting the client with the translation of French voice mails and e-mails.
10/8/17	Robin Penslar Levin	Reviewing jurisprudence on initiating pension plan wind-up.
11/8/17	Troy Ungerman	Reviewing SISP bid.
11/8/17	Terresa Bei Bei Feng	Returning calls received by the monitor from French speaking individuals who have left a voice message for the monitor.
14/8/17	Alan Merskey	Team call regarding status issues. Working on draft report. Reviewing transition plan matters. Reviewing hardship fund court materials. Reviewing pension court materials. Reviewing e-mails and information regarding levy vendor post-filing supply dispute. E-mails regarding Kenny claim proceeding. E-mails regarding Husqvarna supplier issue.
14/8/17	Virginie Gauthier	Attendance to various conference calls throughout the day. Revising second report of the monitor. Attendance to matters regarding disclaimer. Attendance to employee matters. Attendance to matters regarding Travel Brands. Correspondence on file regarding landlord and vendor matters.
14/8/17	Catherine Ma	Emails from, to E. Cobb regarding inquiries with Commercial List with respect to August 18, 2017 hearing. Calls to agent regarding same.
14/8/17	Evan Cobb	Participating in conference calls with working group. Calls and e-mails with A. Hirsh regarding vendor matters. Reviewing correspondence on various issues. Reviewing and commenting on updated Hardship Fund materials. Reviewing updated FSCO NDA. Reviewing court materials regarding Winnipeg garden sale and e-mails on same. Updating draft of Second Report of the Monitor and e-mails on same. Reviewing Press Release regarding Hardship Fund.
14/8/17	Karen Galpern	Reviewing Levis Operating Agreement regarding right of first refusal. Corresponding with V. Gauthier regarding same.
14/8/17	Michael Lieberman	Reviewing correspondence from V. Gauthier attaching landlord letters. Instructing staff regarding Real Estate Chart folder preparation, including organized by Province, status, ownership, etc.
14/8/17	Orestes Pasparakis	Calls and emails on numerous issues. Work on report. Follow up with team and counsel.

INVOICE: 1735734

01033865-0001

RE: LD - Sears Canada Inc.

Date	Timekeeper	Description
14/8/17	Rachel Pooransingh	Emails with E. Cobb regarding confirmation of motion returnable August 18, 2017. Correspondence and voicemail to Commercial List regarding same.
14/8/17	Tony Reyes	Reviewing DIP lender comments on APM letter. Reviewing changes proposed to C3 Building 'lift stay' letter and e-mails regarding same. Reviewing letter to New Brunswick lien claimants. Other e-mails.
14/8/17	Andrea Campbell	Drafting Monitor's report; research and analysis respecting transfers at undervalue.
15/8/17	Anne K. Gallop	Review correspondence between S. Poysa, A. Merskey and S. UrseI regarding employees in Edmonton who no longer receive commission payment.
15/8/17	Virginie Gauthier	Attendance on various conference calls during the day and evening. Attending to matters regarding the monitor's second report. Discussions with the monitor regarding same. Providing advice regarding same. Attending to matter regarding Travel Brands. Attending to matters relating to sale of Winnipeg property. Attending to matters regarding SISF.
15/8/17	Karen Galpern	Considering issues regarding ROFRS. Corresponding with V. Gauthier regarding same. Discussing with R. Weaver regarding pension issues.
15/8/17	Michael Lieberman	Reviewing Landlord letters, correspondence from V. Gauthier.
15/8/17	Catherine Ma	Calls to Commercial List regarding confirmation of August 18 hearing date. Emails to, from E. Cobb regarding same. Emails from V. Gauthier regarding Montreal Trust removal from service list. Email from E. Cobb regarding additional of Commissioner of Competition to service list. Attending to changes to service list. Email to team regarding same.
15/8/17	Orestes Pasparakis	Addressing management and SISF issues. Many calls and emails.
15/8/17	Rachel Pooransingh	Correspondence with the Commercial List regarding motion returnable August 18, 2017. Reviewing other correspondence related to service lists and attendance at motion.
15/8/17	Alan Merskey	Team meeting regarding motion preparation for September 18th hearing and ongoing matters. Telephone calls, e-mails regarding wage issues, construction lien matters, supplier claims.
15/8/17	Rowan Weaver	Researching the law regarding whether a court can order the wind up of a pension plan.
15/8/17	Eric Reither	Reviewing offers.
15/8/17	Tony Reyes	Reviewing letter from counsel to Niagara Protective Flooring, and responding to Oslers on same. Additional e-mails.

INVOICE: 1735734

01033865-0001

RE: LD - Sears Canada Inc.

Date	Timekeeper	Description
15/8/17	Evan Cobb	Updating Second Report of the Monitor. E-mails regarding Sears US charge-back matters. Reviewing and responding to vendor issues. Reviewing updated drafts of Press Release for Hardship Fund. Reviewing updated drafts of Hardship Fund motion materials. Working on various matters throughout the day.
16/8/17	Evan Cobb	Update call with working group. Responding to various matters throughout the day. Finalizing Second Report. Update call with Sale Advisor. Reviewing updates to FSCO NDA. Coordinating court scheduling matters. E-mails regarding warranty issues.
16/8/17	Matthew Perron	Investigating lease information charts with respect to identifying landlord contributions to cure costs, as requested by O. Moore.
16/8/17	Virginie Gauthier	Attendance to several conference calls throughout the day and the early evening. Corresponding in regards to Promenade mall. Corresponding regarding bids received. Finalizing Monitor's Report. Various conversation regarding the content of the Monitor's Report. Corresponding in regards to [REDACTED] LOI. Attendance to matters regarding disclaimer and correspondence and phone calls regarding same. Attending to matters regarding realty tax payment. Considering matters regarding Nygard. Considering matters regarding Westar. Reviewing documents received. Corresponding on same. Correspondence on file regarding various CCAA-related matters
16/8/17	Michael Lieberman	Reviewing Landlord proposal correspondence, updated Disclaimer Chart. Corresponding with V. Gauthier regarding Dealer Stores, closed store Charts.
16/8/17	Orestes Pasparakis	Calls with clients, lenders and employees. Emails through the day.
16/8/17	Catherine Ma	Various emails regarding updates to service list. Attending to updates to Service List. Email to Osler and L. Kelly (FTI) regarding same. Receiving and reviewing various motion materials regarding August 18, 2017 hearing.
16/8/17	Rachel Pooransingh	Correspondence with court regarding motion returnable August 18, 2017. Other correspondence regarding service of monitor report. Assisting counsel with delivery of confidential materials from monitor's report.
16/8/17	Alan Merskey	Team call regarding status issues and motion preparations. Telephone call with Oslers and employee counsel regarding wage issues. Follow-up and telephone call on construction lien issues. E-mails regarding draft report. E-mails with DIP lender counsel regarding hearing matters.
16/8/17	Rowan Weaver	Researching the law regarding whether a court can order the wind up of a pension plan. Drafting a memorandum regarding the same.

INVOICE: 1735734

01033865-0001

RE: LD - Sears Canada Inc.

Date	Timekeeper	Description
16/8/17	Karen Galpern	Reviewing letters regarding realty tax payments. discussing with R. Weaver regarding pension wind up issues.
16/8/17	Tony Reyes	Reviewing of correspondence from construction lien claimant. Reviewing of Osler's updated Construction Lien Tracker table. Reviewing of New Brunswick lien claims and lift of stay draft letter. Providing comments on same. Participating in conference call regarding update on construction liens.
17/8/17	Matthew Perron	Drafting letter to various landlords with respect to obtaining outstanding rent amounts, as requested by O. Moore. Working session with O. Moore with respect to same.
17/8/17	Virginie Gauthier	Attending to various matters regarding sale of Winnipeg Property and opposition relating to same. Participating in various telephone conferences in this respect. Various correspondence on file regarding same. Reviewing and providing comments on agreement with Easy Financial. Corresponding on the Travebrands transaction. Reviewing and considering offers that have come in from two landlords. Considering issues relating to ROFR on [REDACTED]. Various telephone calls with clients and with counsel to the Company. Attending to matters relating to the SISP including cure costs. Correspondence on disclaimer. Correspondence regarding Promenade Mall. Receiving, reviewing and considering letters from counsel to Westcliffe Management. Attending to matters regarding monitor's website. Participating in discussions regarding EasyFinancial and process related to the sale of the prime portfolio.
17/8/17	Michael Lieberman	Reviewing landlord proposals for Promenade Mall and London, ON, call with E. Cobb and V. Gauthier to discuss same.
17/8/17	Oliver Moore	Drafting form of letter to landlords regarding cure costs.
17/8/17	Evan Cobb	Responding to inquiries on terms of DIP agreements. Responding to questions regarding transaction document disclosure obligations. Responding to vendor issues and settlement approval issues. Preparing for August 18th motions. [REDACTED]. Meeting regarding transaction proposals received. Conference calls regarding August 18th motions and positions of interested parties.
17/8/17	Rowan Weaver	Drafting a memorandum regarding [REDACTED]
17/8/17	Alan Merskey	Various e-mails and telephone calls regarding pension motion. E-mails regarding employee wage claim. Reviewing Factum and Monitor report. Preparing for hearing. E-mails and telephone calls regarding Riocan bid. Considering same.

INVOICE: 1735734

01033865-0001

RE: LD - Sears Canada Inc.

Date	Timekeeper	Description
17/8/17	Julie Himo	Considering email from Blakes and following-up with V. Gauthier with regard to french language material.
17/8/17	Karen Galpern	Reviewing memorandum regarding winding up of pension plan.
17/8/17	Tony Reyes	Reviewing letter to Scandinavian Building Services regarding liens for cleaning services. Comments on same. Reviewing of various e-mails relating to other construction lien claimants. Reviewing of additional liens filed by Flatten Services. Additional correspondence.
17/8/17	Orestes Pasparakis	Emails and calls through the day regarding the court hearing.
18/8/17	Orestes Pasparakis	Preparing for and attending court.
18/8/17	Alan Merskey	Preparing for and attending court regarding Garden City motion. Reviewing Facta and Briefs of Authority. Numerous telephone calls, e-mails and discussions throughout the day regarding same. Attending at 9:30 hearing regarding APM motion scheduling. Considering next steps. Telephone call with S. Poysa regarding various employee matters.
18/8/17	Virginie Gauthier	Attending to various conference calls throughout the day. Attending to various matters regarding Travel Brands, bids received, Promenade Mall, Easy Financial, SISP matters, Court Motion and various correspondence on file.
18/8/17	Evan Cobb	Preparing for and attending court on various motions. Meetings and calls regarding sale approval motion. Reviewing and commenting on vendor settlement agreement. Reviewing liquidator press release. Reviewing and commenting on template liquidation agency agreement.
18/8/17	Arad Mojtahedi	Translation of voicemails by French callers.
18/8/17	Karen Galpern	Preparing memorandum regarding winding-up of pension plan. Considering issues and relevant case law regarding same. Considering issues regarding right of first refusal at [REDACTED] property. Corresponding with V. Gauthier regarding same.
18/8/17	Rowan Weaver	Drafting a memorandum regarding [REDACTED]
18/8/17	Julie Himo	Considering email by E. Cobb concerning an issues of employee termination and right of reinstatement in a CCAA matter and responding.
19/8/17	Anne K. Gallop	Review correspondence from A. Merskey regarding termination of two Quebec employees. Send correspondence to L. Laplante and review response.
19/8/17	Louise Laplante	Review of the e-mail received from A. Gallop and others concerning the potential termination of two managers. Providing our recommendations.

INVOICE: 1735734

01033865-0001

RE: LD - Sears Canada Inc.

Date	Timekeeper	Description	
19/8/17	Blanchart Arun	Perusing and organizing corporate filings and other documents. Communicating with off-site Ricoh team for A. Campbell.	
20/8/17	Evan Cobb	Preparing submissions for sale approval hearing. Reviewing correspondence to bidders regarding SLH transaction.	
20/8/17	Virginie Gauthier	Reviewing, considering and providing comments on the SLH Bid letter. Corresponding on file.	
TOTAL FEES			CAD \$137,321.50

DISBURSEMENTS - TAXABLE

Photocopy/binding charges		57.04
	TOTAL	CAD \$57.04

NORTON ROSE FULBRIGHT

INVOICE

Invoice Number: 1737792
 Date: August 29, 2017

Barristers & Solicitors / Patent & Trade-mark Agents
 Norton Rose Fulbright Canada LLP
 Royal Bank Plaza, South Tower, Suite 3800
 200 Bay Street, P.O. Box 84
 Toronto, Ontario M5J 2Z4 CANADA

SEARS CANADA INC.
 c/o FTI CONSULTING INC.
 Suite 2010
 79 Wellington Street West
 Toronto Ontario M5K 1G8
 Attention: Mr. Greg Watson
 Senior Managing Director

T : +1 416.216.4000
 F : +1 416.216.3930
 nortonrosefulbright.com

Invoice contact:
 orestes.pasparakis@nortonrosefulbright.com

Matter No: 01033865-0001
 RE: LD - Sears Canada Inc.

GST: R111340006

For professional services rendered and disbursements incurred for the period ending August 29, 2017.

FEES		167,133.00
DISBURSEMENTS (Taxable)		29.00
DISBURSEMENTS (Non Taxable)		0.00
	NET	167,162.00
HST		21,731.06
TOTAL FOR THIS INVOICE IN CANADIAN DOLLARS		\$188,893.06

Please note that interest at the rate of 1.3% per annum may be charged on any invoice that is not paid in full within 30 days from the date on which it was issued.

Payable upon receipt

Banking Information for wire transfer
 RBC Financial Group
 1 Place Ville Marie, Montréal, Quebec, CANADA H3C 3B5
 Bank 003, Transit 00001, Acc. No. 161-327-2
 Swift Code # ROYCCAT2
 include invoice number on transfer order

01033865-0001

RE: LD - Sears Canada Inc.

FEE DETAIL

Date	Timekeeper	Description
11/8/17	Karen Attridge	Organizing correspondence on various issues.
14/8/17	Ruth I. Wahl	Considering and analyzing reviewable transactions provisions under federal insolvency and provincial laws.
15/8/17	Andrea Campbell	Working on Monitor's report. Team meeting respecting status and next steps. Research and analysis respecting transaction reviewed matters.
16/8/17	Ruth I. Wahl	Preparing legal review of reviewable transaction matters.
16/8/17	Andrea Campbell	Finalizing Monitor's report. Tending to service and filing of Monitor's report. Research respecting reviewable transaction matters.
17/8/17	Ruth I. Wahl	Preparing reviewable transaction report.
18/8/17	Troy Ungerman	Reviewing correspondence regarding lease proposals.
18/8/17	Alexandre Kokach	Conducting legislative research.
18/8/17	Ruth I. Wahl	Preparing reviewable transaction report.
18/8/17	Robin Penslar Levin	Research on reviewable transaction matters.
19/8/17	Alan Merskey	E-mails regarding employee termination issues. Follow-up on same.
20/8/17	Ruth I. Wahl	Preparing reviewable transaction report.
20/8/17	Sylvain Rigaud	Consideration of analysis prepared by L. Laplante and exchange of messages with E. Cobb and J. Himo concerning dismissal of employees in CCAA context.
21/8/17	Virginie Gauthier	Attendance to various conference calls. Attendance to various matters on file.
21/8/17	Orestes Pasparakis	Preparing for and attending court.
21/8/17	Arad Mojtahedi	Translation of voicemails received by Monitor in French.
21/8/17	Robin Penslar Levin	Research on reviewable transaction matters.
21/8/17	Rowan Weaver	Meeting with K. Galpern regarding draft memorandum regarding pension wind up motion. Reviewing and revising the same.
21/8/17	Blanchart Arun	Reviewing, organizing, and updating missing corporate filings and other documents.

INVOICE: 1737792

01033865-0001

RE: LD - Sears Canada Inc.

Date	Timekeeper	Description
21/8/17	Catherine Ma	Emails regarding vacating August 25, 2017 scheduled motion and scheduling of August 22, 2017 motion date. Emails from, to A. Merskey, E. Cobb regarding service of endorsements from August 18, 2017 motions. Receiving and reviewing various emails regarding changes to service list, attending to changes regarding same. Email to S. Ursel, A. Schuitema regarding issued and entered Employee Hardship Fund Order.
21/8/17	Evan Cobb	Reviewing letters from creditor counsel. Reviewing updated version of vendor settlement agreement and commenting on same. Calls regarding submission of creditor claims. Call regarding benefits matters. Meetings regarding sale approval hearing. Advising on KERP issues. Update calls. Preparing for sale approval hearing.
21/8/17	Alan Merskey	E-mails and follow-up on employee claims, Winnipeg sale. Various communications on construction liens.
21/8/17	Karen Galpern	Preparing pension memorandum. Discussing same with R. Weaver. Considering issues and relevant case law regarding allegations of anticipatory breach of contract.
21/8/17	Michael Lieberman	Reviewing correspondence from V. Gauthier.
21/8/17	Oliver Moore	Attending to drafting and revisions to form of second cure costs letter to landlord. Working session with J. Robinson. Prepare for and attend teleconference with J. Robinson and Osler team.
22/8/17	Virginie Gauthier	Attendance to various conference calls. Attendance to matters regarding liens, bidder matters and Travel Brands.
22/8/17	Andrea Campbell	Researching issues surrounding reviewable transactions.
22/8/17	Andrew Stewart	Preparing and finalizing second letters to Landlords and Landlord Counsel regarding adjustments.
22/8/17	Karen Galpern	Preparing memorandum regarding repudiation and termination of agreement.
22/8/17	Matthew Perron	Working session with O. Moore and E. Woolgar. Preparing and finalizing letters to landlords regarding cure costs.
22/8/17	Catherine Ma	Emails regarding changes to service list. Email to Commercial List regarding availability of 9:30 appointment before Justice Hainey. Email to Service List regarding endorsement and Order from August 18, 2017 hearing.
22/8/17	Erika Woolgar	Receiving instructions from O. Moore and M. Perron regarding follow up to cost cure letters to landlords. Preparing and finalizing follow up letters to landlords.

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RE: LD - Sears Canada Inc.

Date	Timekeeper	Description
22/8/17	Oliver Moore	Attending to drafting of second round of cure costs letters to landlords. Email correspondence with J. Robinson as required. Working sessions with and instructions to M. Perron and student regarding preparation of 39 letters.
22/8/17	Alan Merskey	Conference call on construction lien matters. Telephone call with S. Poysa regarding employee issues. E-mails with S. Ursei and L. MacDonald regarding same. Follow-up and reviewing settlement steps.
22/8/17	Tony Reyes	Reviewing updated chart tracking construction liens. Participating in weekly update conference call with respect to construction liens.
22/8/17	Orestes Pasparakis	Follow up on various issues through the day. Winnipeg property issues. Preparing for court.
22/8/17	Evan Cobb	Attending at sale approval motion. Considering reviewable transactions issues. Considering sealing question. Responding to inquiries on DIP Agreement provisions.
23/8/17	Virginie Gauthier	Attendance at meeting on SISP. Telephone calls on file regarding Sears IP, coordinate matters on file. Attendance to matters regarding SLH bid letter. Attending to matters regarding Travel Brands. Correspondence with counsel to landlords and with FTI.
23/8/17	Catherine Ma	Emails from, to Commercial List regarding possible August 25, 2017 attendance, emails with E. Cobb regarding same. Emails regarding additions to Service List. Attending to changes to Service List.
23/8/17	Matthew Perron	Working session with O. Moore re. drafting letters to real property landlords re. cure costs. Corresponding with Sears' counsel with respect to same.
23/8/17	Orestes Pasparakis	Attending to telephone calls, meetings and emails throughout the day. Addressing next steps on various matters.
23/8/17	Ruth I. Wahl	Preparing memorandum on reviewable transactions.
23/8/17	Alan Merskey	Team call regarding status of issues. E-mails and follow-up with Oslers regarding employee matters. Telephone call with S. Ursei, S. Poysa regarding commission issues. E-mails and follow-up regarding LTD issues. Reviewing and considering bid review planning. E-mails on construction lien issues.
23/8/17	Michael Lieberman	Participating on all parties conference call regarding SISP process, next steps.

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RE: LD - Sears Canada Inc.

Date	Timekeeper	Description
23/8/17	Tony Reyes	Reviewing correspondence and liens from Industrial Floor Systems Corp. and Central Painting Inc. Reviewing of three liens filed by Nelnor Construction, and reviewing of lift stay letter prepared by Oslers with respect to same. E-mail to M. Shakra regarding same. Reviewing of additional correspondence and lien from counsel to Industrial Floors Systems Corp. E-mail regarding same.
23/8/17	Evan Cobb	Conference calls regarding various matters. Attending SISP planning meetings. Reviewing matters in respect of Winnipeg Garden City bids. Emails regarding benefits matters. Reviewing form of Liquidation Consulting Agreement and providing comments on same. Reviewing letter regarding SLH business. Call with BMO.
23/8/17	Troy Ungerman	Participating on all-party conference call regarding bids. Engaging in discussion with E. Cobb regarding same.
23/8/17	Karen Galpern	Preparing memorandum regarding termination of Operating Agreement.
23/8/17	Oliver Moore	Attending to second round of cure costs letters. Email correspondence with J. Robinson and Osler team as required.
24/8/17	Aaron J Bowler	Receive and respond to e-mails. Review of documents. Attendance on conference call. Attendance at meetings.
24/8/17	Virginie Gauthier	Attendance to matters on file. Various correspondence and meetings regarding SISP and related matters.
24/8/17	Gunnar Benediktsson	Conference with A. Bowler.
24/8/17	Orestes Pasparakis	Emails and calls on numerous issues.
24/8/17	Alan Merskey	Review certain claims and e-mails. E-mails regarding slip and fall action, e-mails and follow-up on construction lien matters. E-mails and follow-up on commission employee issues. Telephone call regarding trust claim, analysis regarding same.
24/8/17	Anne K. Gallop	Review emails regarding employees on LTD. Exchange of emails with A. Merskey.
24/8/17	Catherine Ma	Calls regarding Service List.
24/8/17	Eric Reither	Conferencing with V. Gauthier, E., Cobb and T. Ungerman regarding bid review process.
24/8/17	Karen Galpern	Considering issues regarding concession agreement. Corresponding with V. Gauthier regarding same. Preparing memorandum regarding contract repudiation and termination.
24/8/17	Ruth I. Wahl	Preparing memorandum on reviewable transactions.

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RE: LD - Sears Canada Inc.

Date	Timekeeper	Description
24/8/17	Saam Pousht-Mashhad	Receiving instructions from O. Pasparakis. Conducting case law research.
24/8/17	Blanchart Arun	Organizing corporate documents.
24/8/17	Michael Lieberman	Call with Osler regarding bid process status, next steps. Call with E. Cobb, A. Bowler, O. Moore and A. Fane regarding same, staffing bids review. Reviewing correspondence.
24/8/17	Tony Reyes	E-mails regarding Decor Craft liens.
24/8/17	Evan Cobb	Calls regarding bid review process matters. Reviewing bid matters. Call with plaintiff counsel regarding lift stay matters. Reviewing tolling agreement. Reviewing representative counsel fee matters. Considering franchisee matters.
24/8/17	Troy Ungerman	Corresponding with E. Cobb regarding bid review. Meeting with E. Cobb, M. Lieberman and E. Reither to discuss same.
24/8/17	Oliver Moore	Email correspondence with J. Robinson regarding second round of cure cost letters. Working discussion with M. Lieberman, A. Bowler, E. Cobb, and A. Fane regarding review of bids.
25/8/17	Virginie Gauthier	Attendance to matters regarding SISP planning. Attendance to conference calls on file. Various correspondence regarding Travel Brands, liens, and vendor issues. Preparation for SISP report and consider issues regarding same.
25/8/17	Eric Reither	Conferencing with T. Ungerman and instructing bid review team regarding process.
25/8/17	Michael Lieberman	Reviewing correspondence from Osler regarding Toronto lease Amending Agreement, reviewing same, correspondence from V. Gauthier.
25/8/17	Alan Merskey	Team call regarding status and updates. Consider issues regarding tracing claims. Follow-up on Kenny class action. Review commission employee claim issues. Telephone call with representative counsel and Osler regarding same and related follow-up. E-mails regarding supplier. E-mails regarding termination.
25/8/17	Trevor Zeyl	Attending working group meeting to discuss deliverables of bid review. Providing instructions to team members regarding same.
25/8/17	Andrea Campbell	Drafting memorandum.
25/8/17	Orestes Pasparakis	Numerous calls and emails regarding various issues.
25/8/17	Jacob Cawker	Attending internal meeting regarding upcoming bid deadline review process.

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RE: LD - Sears Canada Inc.

Date	Timekeeper	Description
25/8/17	Troy Ungerman	Attending team meeting regarding bid review process. Reviewing correspondence from V. Gauthier. Reviewing Affidavit of Billy Wong.
25/8/17	Evan Cobb	Working group update call. Considering vendor and licensing issues. Correspondence regarding lift stay request. Reviewing and commenting on Lease Expansion Amendment. Calls regarding potential bid matters.
25/8/17	Sean Williamson	Meeting with T. Ungerman, E. Reither and internal working group regarding bid process and tasks to be completed.
25/8/17	Oliver Moore	Receiving and reviewing cure costs information received from landlords.
25/8/17	Karen Galpern	Finalizing memorandum regarding Right of First Refusal.
26/8/17	Evan Cobb	Emails regarding licensee issues. Reviewing memorandum on reviewable transactions matters.
27/8/17	Aaron J Bowler	Review of materials and documents regarding pending offers.
		TOTAL FEES
		CAD \$167,133.00

DISBURSEMENTS - TAXABLE

Colour photocopies	20.00
Personal Property Registry: Financing	6.00
Parking	3.00
TOTAL	CAD \$29.00

INVOICE: 1737792

INVOICE

NORTON ROSE FULBRIGHT

Invoice Number: 1739232
 Date: September 6, 2017

Barristers & Solicitors / Patent & Trade-mark Agents

SEARS CANADA INC.
 c/o FTI CONSULTING INC.
 Suite 2010
 79 Wellington Street West
 Toronto Ontario M5K 1G8

Norton Rose Fulbright Canada LLP
 Royal Bank Plaza, South Tower, Suite 3800
 200 Bay Street, P.O. Box 84
 Toronto, ON M5J 2Z4 CANADA

T: +1 416.216.4000
 F: +1 416.216.3930
 nortonrosefulbright.com

Attention: Mr. Greg Watson
 Senior Managing Director

Invoice contact: gregestes.pasparakis@nortonrosefulbright.com

GST/HST: R111340006
 PST-1066-2017

Matter No: 01033865-0001

RE: Sears Canada Inc.

For professional services rendered and disbursements incurred for the period ending September 3, 2017

FEES	214,774.00
DISBURSEMENTS AND OTHER CHARGES (Taxable)	3,899.11
DISBURSEMENTS (Non-Taxable)	0.00
NET	218,673.11
GST/HST	28,427.50
PST	420.42
TOTAL FOR THIS INVOICE IN CANADIAN DOLLARS	\$247,521.03

Please note that interest at the rate of 1.3% per annum may be charged on any invoice that is not paid in full within 30 days from the date on which it was issued.

Payable upon receipt

Banking information for wire transfer
 RBC Financial Group
 1 Place Ville Marie, Montréal, Quebec, CANADA H3C 3B5
 Bank 003, Transit: 00001, Acc. No. 161-327-2
 Swift Code # ROYCCAT2
 Include invoice number on transfer order

RE: Sears Canada Inc.

FEE DETAIL

Date	Timekeeper	Description
22/8/17	Lucas Rivet-Crothers	Producing letters to landlords in the context of landlord adjustments and CCAA proceedings for O. Moore
23/8/17	Robin Penslar Levin	Reviewing and revising draft memorandum.
24/8/17	Alan Merskey	Team call regarding status issues. Follow-up on e-mails. Telephone call regarding employee
25/8/17	Eric Reither	Reviewing bid materials.
27/8/17	Saam Pousht-Mashhad	Researching case law on the look-back period under the Fraudulence Conveyances Act and the Assignment and Preferences Act.
28/8/17	Aaron J Bowler	Attendance on instructions. Meeting with M. Bolitho. Review of documents and materials regarding bids.
28/8/17	Alan Merskey	Team call regarding status issues. Follow-up on e-mails and telephone call regarding employee termination commission and issues, STD issues. Review Electrolux sub offer claim and conference call regarding same. E-mails regarding vacation changes. E-mails regarding hardship claim. Follow-up on pension motion.
28/8/17	Troy Ungerman	Reviewing background information regarding Sears Canada business and organizational structure. Engaging in correspondence regarding update calls and summaries.
28/8/17	Anne K. Gallop	Review correspondence from A. Merskey and S. Poysa.
28/8/17	Arad Mojtahedi	Translation of French voicemails.
28/8/17	Eric Reither	Corresponding with E. Cobb regarding calls.
28/8/17	Evan Cobb	Conference calls with working group regarding updates. Meeting regarding lease portfolio. Updating real estate portfolio data sheet based on information received from S. Champion. Reviewing issues in respect of provincial levies and emails on same. Emails regarding lease amendments. Call with Sun Life on benefits matters. Call regarding contract disclaimers. Emails regarding trademark matters. Coordinating file administration matters.
28/8/17	Karen Galpern	Reviewing and editing pension memorandum.
28/8/17	Michael Lieberman	Participating on group call with Sears and Osler to discuss real estate property list, anticipated values/interest, strategy. Reviewing file, preparing for bid reviews.
28/8/17	Orestes Pasparakis	Telephone calls regarding various issues and next steps. Meeting with Champion.
28/8/17	Trevor Zeyl	Reviewing Sears form of asset purchase agreement. Preparing form of summary review form. Attending internal meeting to discuss review process.
29/8/17	Alan Merskey	Conference call regarding construction lien matters and consider issues regarding same. Conference call regarding issues and consider next steps. Review construction lien tracker. Review correspondence from Koskie Minsky regarding pension transfer ratio. Review related case law.

RE: Sears Canada Inc.

Date	Timekeeper	Description
29/8/17	Virginie Gauthier	Attendance to matters on file. Reviewing and responding to correspondence on file.
29/8/17	Eric Reither	Corresponding with E. Cobb and T. Ungerman regarding process.
29/8/17	Erika Woolgar	Updating and populating spreadsheet of leases, as directed by M. Perron.
29/8/17	Evan Cobb	Conference call regarding past sale processes for non-real property assets. Considering DIP waiver disclosure issues. Conference call regarding DIP waiver disclosure issues. Reviewing and commenting on letter to Competition Commissioner. Reviewing and commenting on landlord estoppel certificate. Reviewing and considering appraisal for leased properties. Reviewing updated bid review process document. Drafting email to stakeholders regarding bid review processes. Calls regarding Travel Brands matters.
29/8/17	Kevin D. Ackhurst	Review letter from Commissioner and proposed response from Sears. Correspondence with A. Fanaki and E. Cobb regarding same.
29/8/17	Matthew Perron	Identifying leasing information with respect to material use restrictions and base rent values, as requested by M. Lieberman. Instructing E. Woolgar with respect to same.
29/8/17	Michael Bolitho	Review bid review details and conference with A. Bowler regarding same.
29/8/17	Catherine Ma	Email to Commercial List re: September 12 Case Conference. Attending to updates to Service List.
29/8/17	Michael Lieberman	Reviewing draft Saskatchewan Estoppel, corresponding Lease, providing comments. Corresponding with Osler regarding below market rent locations. Instructing M. Perron regarding Chart revisions to include market rent and use restriction columns, coordinating bid review group call.
29/8/17	Orestes Pasparakis	Telephone calls and emails regarding employee, SISP, Travel brand, DIP inventory covenant and other issues.
29/8/17	Aaron J Bowler	Receive and respond to e-mails. Meeting with M. Bolitho and R. Whitlock. Review and coordinate materials.
29/8/17	Trevor Zeyl	Attending working group call to discuss Sears sale process. Reviewing Sears form of asset purchase agreement. Preparing form of summary review form.
29/8/17	Troy Ungerman	Corresponding with E. Cobb regarding process matters. Preparing for sales process call. Participating in sale process call.
30/8/17	Virginie Gauthier	Attendance to various conference calls. Attendance to various matters on file regarding real estate matters, Travel Brands, SISP, etc.
30/8/17	Aaron J Bowler	Receive and respond to e-mails. Meeting with team. Conference call with national team. Attendance on instructions. Review of documents.
30/8/17	Michael Bolitho	Prepare for and attend call regarding real estate reviews of bids. E-mail from E. Cobb. Review bid materials, including forms of purchase agreements and lease related documents.
30/8/17	Evan Cobb	Various conference calls on bid process and DIP waiver. Working on various matters throughout the day.

INVOICE: 1739232

RE: Sears Canada Inc.

Date	Timekeeper	Description
30/8/17	Gunnar Benediktsson	Preparation for and attendance on conference call to discuss real property bid review. Preparation for bid review and review of documents.
30/8/17	Michael Lieberman	Participating on group call with FTI, reviewing correspondence from V. Gauthier attaching bids, corresponding and call with E. Cobb and NRFC real estate team, providing instructions. Instructing M. Perron regarding tracking chart, reviewing same and providing revisions.
30/8/17	Oliver Moore	Preparing for and attending internal teleconference regarding process and expectations for review of bids. Attending to cure cost matters, including email correspondence with Osler team.
30/8/17	Catherine Ma	Emails from, to V. Gauthier regarding Fasken letter. Email to Fasken regarding confirmation of addition to service list.
30/8/17	Jacob Cawker	Attending internal meetings regarding pending bid review and considering issues regarding same. Reviewing CCAA materials relating to Sears Canada.
30/8/17	Orestes Pasparakis	Telephone calls in the morning regarding SISP and other issues.
30/8/17	Riley P. Whitlock	Conference call with A. Bowler, M. Bolitho, M. Lieberman and E. Cobb. Review of potential bid offers. Review of standard form purchase agreement. Review of appraisal reports
30/8/17	Alan Merskey	Team calls regarding status issues. Review and consider letter regarding sub-trades work. Conference call regarding retiree life/health benefits and consider follow-up. Conference call and review issues regarding pension transfer ratio. Review [REDACTED] Conference call regarding hardship application.
30/8/17	Sean Williamson	Meeting with internal working group regarding process for reviewing bids and work product deliverables.
30/8/17	Kevin D. Ackhurst	Correspondence with E. Cobb and A. Fanaki regarding letter to the Commissioner of Competition.
30/8/17	Trevor Zeyl	Drafting bid summary documentation. Attending internal working group meetings to discuss same. Reviewing form of asset purchase agreement and Sears affidavit.
30/8/17	Christine Dowling	Receipt of instructions re review of bids and timeline. Review documents.
30/8/17	Erika Woolgar	Updating and populating spreadsheet of leases, as directed by M. Lieberman.
30/8/17	Troy Ungerman	Status call with FTI and NRFC team. Attend team conference call.
30/8/17	Matthew Perron	Identifying leasing information with respect to material use restrictions and base rent values, as requested by M. Lieberman. Corresponding with E. Woolgar with respect to same.
30/8/17	Alex Fane	Reviewing and considering form of offer documentation. Conference call considering form of offer documentation.

RE: Sears Canada Inc.

Date	Timekeeper	Description
31/8/17	Virginie Gauthier	Attendance on conference calls regarding Electrolux and Alaris. Attendance to administrative matters on file. Attendance to matters regarding the SISP and bids received. Attendance to matters regarding construction liens. Communication on file regarding bids received. Reviewing and consider certain bids received.
31/8/17	Gunnar Benediktsson	Prepare for and attend conference call regarding bid review.
31/8/17	Alan Merskey	Conference call on Alaris. Related e-mails. Consider trust issues. Telephone call to Alaris counsel. Follow-up e-mails and calls regarding benefit transactions. Review pensions wind-up and issues. E-mails and follow-up on commuted values. E-mails regarding union lift status request.
31/8/17	Orestes Pasparakis	Follow up on numerous SISP issues.
31/8/17	Peter Valente	Meeting with M. Lieberman to discuss scope of project. Meeting with O. Lenova to coordinate consistent and efficient review of documents. Reviewing documents pertaining to bid process. Flagging issues for further review.
31/8/17	Jacob Cawker	Reviewing CCAA documents in connection with pending bid review. Internal meetings regarding bid review.
31/8/17	Ruth I. Wahl	Completing draft memorandum for client regarding s. 96 of Bankruptcy and Insolvency Act.
31/8/17	Jordan E. Plener	Review data room documents. Review Summary Documents.
31/8/17	Michael Bolitho	Review bid materials, including forms of purchase agreements and lease related documents.
31/8/17	Sean Williamson	Reading court filings regarding CCAA proceedings and business of the company in anticipation of reviewing bids.
31/8/17	Catherine Ma	Emails from, to creditors regarding: addition to service list. E-mail to, from V. Gauthier regarding: same. Attending to changes to service list. E-mail to Team regarding: same.
31/8/17	Karen Galpern	Discussing with A. Merskey regarding Alaris trust issue. Reviewing agreements regarding same. Considering issues and relevant case law regarding same.
31/8/17	Evan Cobb	Calls and reviews regarding DIP Amendments. Review of bid information received. Considering bid information received. Meetings with working group regarding bids.
31/8/17	Trevor Zeyl	Drafting bid summary documentation. Reviewing corporate bids and updating tracking chart. Attending internal working group meetings to discuss same.
31/8/17	Eric Reither	Conferencing regarding bid process and reviewing bids received. Reviewing and providing comments on Bid Summary Chart and Summary Form.
31/8/17	Michael Lieberman	Preparing for bid deadline, instructing P. Valente regarding tracking chart, reviewing bid cover letters, appraisals, related correspondence and materials, reviewing draft tracking chart, data room regarding real estate bids. Discussing review template revisions with E. Cobb.

INVOICE: 1739232

RE: Sears Canada Inc.

Date	Timekeeper	Description
31/8/17	Olga Lenova	Preparing Working Group document and Corporate Bid Review Chart. Reviewing bids submitted by e-mail and in virtual data room.
31/8/17	Troy Ungerman	Discussion with T. Zéyl regarding bid review matters, licensing summary template. Reviewing correspondence regarding bids. Discussion with E. Reither regarding same. Corresponding with V. Gauthier and E. Cobb regarding bid review.
31/8/17	Kevin D. Ackhurst	Review final letter to Commissioner of Competition from Sears' competition counsel.
31/8/17	Aaron J Bowler	Numerous e-mails. Review of documents. Review of materials.
1/9/17	Christine Dowling	Call to discuss review parameters and allocation. Review templates and materials. Review lease surrender bids.
1/9/17	Virginie Gauthier	Attendance to various conference calls and matters on file in addition to attending to various matters relating the bids received.
1/9/17	Eric Reither	Reviewing bid documents. Conferencing and corresponding with T. Ungerman regarding division of bid review. Attending call with Osler regarding employment matters. Preparing and providing bid summaries.
1/9/17	Gunnar Benediktsson	Conduct review of bids regarding leasehold interests of SCI.
1/9/17	Orestes Pasparakis	Work on SISP issues.
1/9/17	Evan Cobb	Reviewing and commenting on bid summaries. Considering bid issues. Reviewing and confirming final drafts of Third Amendments to DIP Agreements. Conference calls.
1/9/17	Jacob Cawker	Reviewing bid documents in connection with the restructuring of Sears Canada Inc.
1/9/17	Riley P. Whitlock	Conference call with M. Lieberman, M. Bolitho and C. Dowling regarding bid offers. Review of purchase agreements. Prepared review of bid offers. E-mails to and from M. Lieberman regarding same.
1/9/17	Aaron J Bowler	Receive and respond to numerous e-mails. Attendance on meetings. Attendance on telephone calls. Review of bids.
1/9/17	Rowan Weaver	Telephoning A. Merskey regarding memorandum regarding a court ordered wind up of a pension plan. E-mailing A. Merskey regarding the same.
1/9/17	Ruth I. Wahl	Completing research on reviewable transactions and memorandum setting out conclusions and next steps. Assigning limitation period research.
1/9/17	Michael Bolitho	High level review of real estate bids received. Prepare for and attend conference call with M. Lieberman et al. Review and prepare summaries of bid documents. E-mails to and from M. Lieberman et al.
1/9/17	Jordan E. Plener	Internal meeting. Review bids from [REDACTED] and [REDACTED]. Draft Bid Summaries.
1/9/17	Sean Williamson	Meeting with internal working group regarding bid review process. Reviewing bids and preparing summaries.
1/9/17	Karen Attridge	[REDACTED]

INVOICE: 1739232

RE: Sears Canada Inc.

Date	Timekeeper	Description
1/9/17	Arad Mojtahedi	Translation of French letters. Phone calls to various interested parties in Quebec.
1/9/17	Michael Lieberman	Participating and weekly call with client, receiving instructions regarding bid review. Call with national real estate review team to provide bid review instructions, allocation. Meeting with P. Valente and providing instructions regarding same, summary chart. Reviewing and summarizing bids, updating tracking Chart. Reviewing bid tracker entries from M. Bolitho and R. Whitlock.
1/9/17	Trevor Zeyl	Attending internal working group meeting to discuss bid review. Facilitating the group review of corporate bids, including drafting and compiling corporate bid tracker chart. Reviewing corporate bids and completing bid summary charts.
1/9/17	Olga Lenova	Meeting to discuss bid review with T. Ungerman, T. Zeyl, E. Reither, J. Plener, S. Williamson and J. Cawker. Reviewing corporate bid summaries and creating summary chart of corporate bids for T. Ungerman. Preparing binder of corporate bids with summaries.
1/9/17	Troy Ungerman	Corporate bid team review meeting. Discussion with E. Reither regarding review. Conference call with NRF team and FTI team. Summarizing bids. Reviewing bid summaries.
1/9/17	Oliver Moore	Preliminary review of bids posted to dataroom. Reviewing bid template agreements in preparation for bid review process. Attending internal teleconference regarding allocation of bid review work.
1/9/17	Alex Fane	Reviewing and considering bid offers for real property interests.
2/9/17	Oliver Moore	Attending to review and summary of bids for purchase of single owned properties.
2/9/17	Jacob Cawker	Reviewing bid documents in connection with the restructuring of Sears Canada Inc. Preparing summaries of same.
2/9/17	Gunnar Benediktsson	Conduct review of bids for leasehold interests of SCI.
2/9/17	Trevor Zeyl	Attending internal working group meeting to discuss bid review. Facilitating the group review of corporate bids, including updating corporate bid tracker chart. Reviewing corporate bids and completing bid summary charts.
2/9/17	Michael Lieberman	Reviewing and summarizing additional real estate bids, updating tracker. Corresponding with and providing instructions to P. Valente, O. Moore and G. Benediktsson.
2/9/17	Eric Reither	Reviewing bid summaries.
2/9/17	Sean Williamson	Reviewing bids received and preparing summaries for internal working group.
2/9/17	Olga Lenova	Reviewing corporate bid summaries and preparing summary chart of the bids. Revising binder of corporate bids. Reviewing and revising chart of real estate bids with P. Valente. Revising, consolidating and updating summaries of real estate bids.
2/9/17	Jordan E. Plener	Complete bid review and summaries.

INVOICE: 1739232

RE: Sears Canada Inc.

Date	Timekeeper	Description	
2/9/17	Troy Ungerman	Telephone call with T. Zeyl regarding bid summaries. Reviewing correspondence regarding same. Corresponding with V. Gauthier regarding deposits.	
2/9/17	Christine Dowling	Completed review of lease surrender bids and lease modification bids. Update summary review chart with analysis.	
2/9/17	Evan Cobb	Working on Third Report draft. Reviewing and commenting on bid summaries.	
2/9/17	Alex Fane	Reviewing and considering form of bids. Preparing bid summaries.	
3/9/17	Evan Cobb	Working on Third Report draft. Reviewing and commenting on bid summaries.	
3/9/17	Olga Lenova	Reviewing and revising real estate bid summaries with P. Valente. Consolidating real estate bids and preparing binder with all real estate bids and summaries for E. Cobb.	
3/9/17	Troy Ungerman	Reviewing bid summaries and tracker. Reviewing correspondence with E. Cobb regarding real estate bid matters.	
TOTAL FEES			CAD \$214,774.00

DISBURSEMENTS - TAXABLE

WestlaweCarswell computer assisted legal	93.01
Charge for word processing	203.33
Copies	525.00
External DB Search/Quicklaw	3,077.77
TOTAL	CAD \$3,899.11

INVOICE

NORTON ROSE FULBRIGHT

Invoice Number: 1742106
 Date: September 12, 2017

Barristers & Solicitors / Patent & Trade-mark Agents

SEARS CANADA INC.
 c/o FTI CONSULTING INC.
 Suite 2010
 79 Wellington Street West
 Toronto Ontario M5K 1G8

Norton Rose Fulbright Canada LLP
 Royal Bank Plaza, South Tower, Suite 3800
 200 Bay Street, P.O. Box 84
 Toronto, ON M5J 2Z4 CANADA

T: +1 416.216.4000
 F: +1 416.216.3930
 nortonrosefulbright.com

Attention: Mr. Greg Watson
 Senior Managing Director

Invoice contact: orestes.pasparakis@nortonrosefulbright.com

GST/HST: R111340006
 PST-1066-2017

Matter No: 01033865-0001

RE: Sears Canada Inc.

For professional services rendered and disbursements incurred for the period ending September 10, 2017		
FEES		142,643.00
DISBURSEMENTS AND OTHER CHARGES (Taxable)		19.82
DISBURSEMENTS (Non-Taxable)		0.00
	NET	142,662.82
GST/HST		18,546.17
PST		114.10
TOTAL FOR THIS INVOICE IN CANADIAN DOLLARS		\$161,323.09

Please note that interest at the rate of 1.3% per annum may be charged on any invoice that is not paid in full within 30 days from the date on which it was issued.

Payable upon receipt

Banking information for wire transfer

RBC Financial Group
 1 Place Ville Marie, Montréal, Quebec, CANADA H3C 3B5
 Bank 003, Transit: 00001, Acc. No. 161-327-2
 Swift Code # ROYCCAT2

Include invoice number on transfer order

RE: Sears Canada Inc.

FEE DETAIL

Date	Timekeeper	Description
1/9/17	Alan Merskey	Team call regarding status. Reviewing bid summary. E-mails and telephone calls regarding extension of benefits. E-mails and telephone calls regarding Alaris response. E-mails and telephone calls regarding labour grievances. E-mails regarding insurance funds. Reviewing case law and analysis regarding DB plan wind-up. E-mail to Monitor regarding same.
1/9/17	Peter Valente	Meeting with O. Lenova from corporate team to coordinate efforts across groups. Meeting with M. Lieberman to discuss next steps and scope of project. Reviewing online resources to ensure that documents are considered as soon as practicable once available. Meeting via telephone with the real estate team to organize and allocate review of bids. Updating tracker to reflect new information as it becomes available.
2/9/17	Peter Valente	Meeting with M. Lieberman to discuss next steps and immediate deliverables. Reviewing summaries compiled by the real estate team and incorporating into master tracker for internal reference and organization. Corresponding with real estate team to ensure that summaries are consistent and comprehensive and are properly reflected in internal documents.
3/9/17	Peter Valente	Reviewing summaries compiled by the real estate team and incorporating into master tracker for internal reference and organization. Updating tracker as required to reflect all information in coherent fashion to facilitate review. Modifying tracker to cover more data points.
4/9/17	Virginie Gauthier	Correspondence on file.
4/9/17	Evan Cobb	Reviewing bid matters. Considering competing bid issues.
4/9/17	Peter Valente	Corresponding with E. Cobb and M. Lieberman. Compiling summaries, tracker and creating index into a physical binder for internal reference of real estate bids. Updating internal reference documents to reflect changing needs of review team and to reflect newly available information.
4/9/17	Ruth I. Wahl	Completing research on reviewable transactions and memorandum setting out conclusions and next steps. Assigning limitation period research.
5/9/17	Alan Merskey	Telephone calls, e-mails and analysis throughout the day regarding benefit extension date, construction lien matters, IBEW grievances, Alaris trust claims.
5/9/17	Catherine Ma	Email from A. Merskey regarding construction lien claims.
5/9/17	Christine Dowling	Correspondence with P. Valente re nature of overlapping bids. Review Oslers summaries for deficiencies and correspondence with P. Valente re comparison of summaries.

RE: Sears Canada Inc.

Date	Timekeeper	Description
5/9/17	Virginie Gauthier	Attendance to conference call on SISP. Attendance to conference call on TBI. Consider issues regarding TBI wind-down agreement and sale. Attendance to matters regarding Westar, bid review. Call with counsel to DIP Lenders. Call with G. Watson regarding same. Attendance to matters regarding Alaris, De Longhi Addendum. Attendance to call regarding construction liens, attendance to call regarding disclaimer of contracts. Call with J. Robinson. Attendance to matters regarding sale of Winnipeg Property. Attendance to matters regarding easyfinancial. Various consideration regarding bids received. Attendance to administrative matters on file. Provide comments on TBI agreement.
5/9/17	Evan Cobb	Calls regarding bid matters. Comparing and evaluating real estate bid summaries based upon information received from Sears Canada. Reviewing Osler bid summaries. Various conference calls.
5/9/17	Gunnar Benediktsson	Additional bid review. Review and analysis of Oslers review summary with respect to bids on leasehold properties. Email correspondence with M. Lieberman summarizing same.
5/9/17	Jacob Cawker	Reviewing Osler bid summaries and reviewing real estate matters.
5/9/17	Michael Bolitho	Emails to and from M. Lieberman, P. Valente et al. Reviewing bids. Reviewing and providing comments on Osler's lease summaries.
5/9/17	Michael Lieberman	Participating on weekly call with client, receiving instructions, discussing next steps. Meetings with E. Reither and P. Valente regarding changes to Tracking Chart, discussing same with E. Cobb. Reviewing correspondence and instructions from V. Gauthier. Reviewing Osler real estate summary, comparing comments to internal team summary comments, drafting and circulating list of material deficiencies.
5/9/17	Olga Lenova	Compiling and consolidating summaries received from Osler Hoskin & Harcourt. Reviewing summaries relating to corporate and real estate bids. Revising chart of corporate bid summaries for E. Reither.
5/9/17	Oliver Moore	Attending to review of bid summaries prepared by Oslers. Reporting on differences and discrepancies.
5/9/17	Orestes Pasparakis	Numerous calls in morning regarding SISP issues.
5/9/17	Peter Valente	Meeting with E. Cobb, M. Lieberman and E. Reither to discuss next steps. Curating internal reference documents into a physical binder for internal reference of real estate bids. Reviewing, compiling and summarizing bids into tools for present and future internal use.
5/9/17	Riley P. Whitlock	Review of bid summaries. E-mails to and from M. Lieberman and P. Valente regarding same.
5/9/17	Robin Penslar Levin	Research on limitation periods under Ontario law.
5/9/17	Ruth I. Wahl	Completing research on reviewable transactions and memorandum setting out conclusions and next steps. Assigning limitation period research.
5/9/17	Sean Williamson	Reviewing Osler summaries of bids. Correspondence with internal working group.

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RE: Sears Canada Inc.

Date	Timekeeper	Description
5/9/17	Tony Reyes	Reviewing correspondence and claims. Reviewing draft letters of each of Flatten Services Inc., Industrial Floors Systems Inc. and Central Painting Inc. Sending emails regarding same. Reviewing updated construction lien chart.
5/9/17	Trevor Zeyl	Reviewing Osler bid summaries. Reviewing and revising summary and tracker charts.
5/9/17	Troy Ungerman	Discussion with E. Reither regarding corporate bids. Discussion with M. Lieberman regarding real estate bids. Corresponding with O. Lenova regarding corporate bids. Corresponding with E. Reither regarding revised tracker to deal with real estate. Reviewing Osler bid summary for confirmatory purposes.
5/9/17	Alex Fane	Reviewing and considering Osler bid summaries.
5/9/17	Max Collett	Providing advice on concerns with RioCan's proposed closing arrangements.
6/9/17	Correna Jones	Review draft termination notice to employees. Provide comments on same.
6/9/17	Michael Lieberman	Reviewing correspondence and instructions from V. Gauthier. Emailing real estate bid summary comments to Osler. Meeting with V. Gauthier, E. Cobb and E. Reither regarding bid update, next steps. High level review of BMO summary.
6/9/17	Virginie Gauthier	Attendance to board meeting at Oslers. Attendance at meeting with constituents at Oslers. Conference call with Stikemans. Various correspondence on file regarding bids. Internal meeting regarding update from board meeting. Attendance to matters regarding easyfinancial. Various correspondence on file.
6/9/17	Evan Cobb	Meetings regarding SISP matters. Conference calls. Email to working group summarizing execution plan for bids.
6/9/17	Olga Lenova	Reviewing and compiling documents pertaining to bids on real property. Meeting with V. Gauthier and E. Cobb regarding next steps of bidding process and analysis of bids received.
6/9/17	Orestes Pasparakis	Numerous calls and emails.
6/9/17	Andrea Campbell	Drafting memorandum to client.
6/9/17	Peter Valente	Meeting with corporate and real estate teams to discuss recent developments and to organize next steps. Curating information and summaries, both those created internally and externally, to provide fulsome reference of bids received to date and all appropriate background information to interpret that information.
6/9/17	Robin Penslar Levin	Research on limitation periods under Ontario law.
6/9/17	Anne K. Gallop	Exchange of emails with A. Merskey and C. Jones regarding Hilco employees.
6/9/17	Jacob Cawker	Attending internal meeting regarding bid process.
6/9/17	Sean Williamson	Meeting with internal working group regarding next steps in bid process and proposed transactions.

RE: Sears Canada Inc.

Date	Timekeeper	Description
6/9/17	Tony Reyes	Communicating via email. Reviewing requirement for Floor Solutions regarding future provision in a Lien Claims Process Order, and proposed response from Oslers. Emailing regarding same. Reviewing additional letters and emails regarding Floor Solutions proposed language.
6/9/17	Trevor Zeyl	Preparation for and attending internal working group meeting to discuss bid process and initial observations. Reviewing BMO analysis.
6/9/17	Alan Merskey	Telephone calls, e-mails and analysis regarding wind-up motion, IBEW lift stay request, construction lien request, employee letter regarding termination, commission employees, Alaris letter, Corbeil response.
6/9/17	Troy Ungerman	Discussion with E. Reither regarding bid update. Team meeting regarding next steps.
6/9/17	Eric Reither	Preparing for and attending meetings for Bid Presentation and Assessment by BMO. Conferencing with T. Ungerman and with team regarding next steps.
7/9/17	Virginie Gauthier	Conference call with TBI. Attendance to matters regarding same. Conference call with clients. Attendance to matters regarding employee issues. Attendance to matters regarding DIP issues. Correspondence on file. Attendance to matters regarding Western Union, easyfinancial SISP. Various calls on file.
7/9/17	Alan Merskey	Reviewing memo regarding Services Canada deductions. Telephone call with J. Engen regarding same. Considering issues regarding pension wind-up. Attending lengthy meeting regarding same. E-mails regarding employee notice. E-mails regarding employee termination claim. E-mails with representative counsel regarding SISP information. Telephone call regarding termination claim calculation process. E-mails regarding STD change. E-mails regarding construction lien issues.
7/9/17	Evan Cobb	Conference calls with FTI. Meeting regarding Pension wind-up Motion matters. Meeting with Employee Representative Counsel and Pension Representative Counsel regarding SISP Information. Emails regarding SISP information requests from representative counsel.
7/9/17	Arad Mojtahedi	Drafting of letters to former employees of Sears Canada in Quebec.
7/9/17	Tony Reyes	Additional correspondence regarding Sterling Concrete. Reviewing letter to Laurin Group regarding Advance Payment agreement for completion of construction. Commenting on same.
7/9/17	Orestes Pasparakis	Various calls and emails throughout the day.
8/9/17	Michael Lieberman	Attending group update call with FTI. Meeting with E. Cobb, receiving instructions regarding bid review regarding Vesting Order changes.
8/9/17	Virginie Gauthier	Conference call with TBI. Revise agreement and various correspondence and calls on TBI. Attendance to conference call with clients. Attendance to meeting at Oslers. Attendance to matters regarding De Longhi, Attendance to matters regarding Viking agreement.
8/9/17	Evan Cobb	Meeting with Osler on various matters. Reviewing and commenting on stakeholder communications. Emails regarding 4th Amendment to DIP Credit Agreements. Reviewing questions regarding SISP information sharing. Advising on WEPPA matters.

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RE: Sears Canada Inc.

Date	Timekeeper	Description
8/9/17	Peter Valente	Corresponding with lawyers on the file to ensure timely access to documents and information. Reviewing particulars of bids and communicating the same.
8/9/17	Tony Reyes	Reviewing revised letter to the Laurin Group and providing additional comments on same. Additional correspondence via email. Reviewing letter from Robert Harason (on behalf of APM) alleging trust claims.
8/9/17	Karen Galpern	Considering issues regarding disclaimer of agreement. Discussing same with S. Obal. Preparing brief note to V. Gauthier and E. Cobb regarding same.
8/9/17	Andrea Campbell	Reviewing court orders related to research memorandum.
8/9/17	Eric Reither	Attending update call.
8/9/17	Troy Ungerman	Participating in FTI/NRF call. Reviewing correspondence.
8/9/17	Alan Merskey	Team call regarding status. Working on representative counsel information requests. Telephone call regarding same. Telephone calls and e-mails regarding commission employees. Telephone calls and e-mails regarding construction lien trust claim. Telephone calls and e-mails regarding wind-up motion. Telephone calls and e-mail regarding employee terminations.
8/9/17	Orestes Pasparakis	Calls and emails throughout the day.
9/9/17	Peter Valente	Organizing documentation pertaining to bid process.
10/9/17	Evan Cobb	Continuing draft summary of bid-related information for Monitor's Third Report.
10/9/17	Evan Cobb	Conference call regarding Corbeil and SLH businesses.
10/9/17	Eric Reither	Reviewing draft SLH issues list and Corbeil APA mark-up and issues list and conferencing with T. Ungerman regarding same.
10/9/17	Troy Ungerman	Reviewing Osler mark-up of Corbeil Asset Purchase Agreement and Issues Lists relating to Corbeil and SLH. Telephone call with J. Cawker regarding Corbeil division bid. Conference call with Osler and BMO regarding same.
10/9/17	Jacob Cawker	Reviewing agreement relating to sale of Corbeil. Attending conference call regarding same.
10/9/17	Virginie Gauthier	Review Corbeil issues lists. Attendance to conference call regarding same. Follow-up conference call with Oslers. Attendance to matters regarding TBI. Phone call with counsel to TBI and various correspondence on file regarding same.
		TOTAL FEES
		CAD \$142,643.00

DISBURSEMENTS - TAXABLE

Taxis

19.82

TOTAL**CAD \$19.82**

INVOICE: 1742106


NORTON ROSE FULBRIGHT
INVOICE

Invoice Number 9090000060
Matter Number 1000299972
Invoice Date November 2, 2017
NRF Contact Orestes Pasparakis

Norton Rose Fulbright Canada LLP Royal Bank
 Plaza, South Tower Suite 3800 200 Bay Street,
 P.O. Box 84 Toronto ON
 M5J 2Z4 Canada

Tel: +1 416-216-4000

Fax: +1 416-216-3930

www.nortonrosefulbright.com

GST No. R111340006

Accounts Contact:

nrreceivables@nortonrosefulbright.com

For the attention of: Mr. Greg Watson, Senior Managing Director
FTI CONSULTING, AS COURT APPOINTED
MONITOR OF SEARS CANADA
79 WELLINGTON STREET WEST
SUITE 2010 TORONTO ON M5K 1G8

- Sears Canada Inc.

Professional Services Rendered to September 14, 2017

Charges

CAD

SUMMARY

Taxable Fees	167,984.50
Taxable Disbursements	810.46
Taxable Other Charges	907.25
Taxable Amount	169,702.21
HST 13.000%	22,014.54
PST 7.000%	40.90
TOTAL AMOUNT DUE AND PAYABLE	CAD 191,757.65

Payable Upon Receipt **PAYMENT INFORMATION**

RBC Financial Group, 1 Place Ville Marie, Montreal, Québec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code#
 ROYCCAT2. Include invoice number on transfer order.

This invoice may include fees and disbursements of the member firms of the Norton Rose Fulbright Verein.


NORTON ROSE FULBRIGHT

Invoice Date October 24, 2017 -
 Matter Description Sears Canada Inc.
 Matter Number 1000299972

Invoice Number 9090000015

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LD - Sears Canada Inc.

TIME DETAILS

DATE	NAME	NARRATIVE
09/05/2017	Plener, J	Review bid summaries.
09/06/2017	Plener, J	Internal meeting. Edits to bid summaries.
09/07/2017	Reither, E	Receiving update from V. Gauthier and E. Cobb.
09/11/2017	Ackhurst, K	Correspondence with J. Cawker regarding bid for Corbeil assets. Researching background of Corbeil and lead bidder.
09/11/2017	Cawker, J	Reviewing revised draft of asset purchase agreement provided by counsel to the Company in respect of the bid for the assets of Corbeil. Considering issues relating to same. Attending internal meetings in connection with same.
09/11/2017	Cobb, E	Conference calls with working group. Drafting portions of Third Report. Reviewing various SISP transaction issues. Calls and emails regarding various SISP transaction issues.
09/11/2017	Gauthier, V	Attendance to various matters regarding bid for Corbeil and SLH, attendance on various conference calls. Reviewing and providing comments on Corbeil bid. Attendance to matters regarding TBI. Attendance to matters regarding oil business bid. Providing advice with respect to application of SISP. Attendance to matters regarding Viking. Attendance on disclaimer conference call. Attendance to matters regarding easyfiacial. Telephone call with R. Jacob and telephone call with J. Latham.
09/11/2017	Lenova, O	Reviewing and comparing asset purchase agreements.
09/11/2017	Lieberman, M	Participating on status call with FTI. Meeting with P. Valente and providing instructions regarding preparing real estate bid review chart noting vesting order changes. Reviewing correspondence.
09/11/2017	Ma, C	Emails from, to E. Cobb regarding confirmation of September 12, 2017 case conference logistics.
09/11/2017	Merskey, A	Team call regarding ongoing items. Telephone calls and e-mails regarding travel brands motion. Telephone calls and e-mails regarding representative counsel wind-up motion. Receiving and reviewing IBEW application.
09/11/2017	Mojtahedi, A	Analyzing and consideration of factums submitted by AG of Newfoundland and the Representative Counsel. Consideration of the judgement by Justice Hamilton. Correspondence with Sylvain Rigaud.
09/11/2017	Pasparakis, O	Call regarding status.
09/11/2017	Plener, J	Review Asset Purchase Agreement. Review issues list. Phone call with K. Sheffield.



Invoice Date October 24, 2017 -
Matter Description Sears Canada Inc.
Matter Number 1000299972

Invoice Number 9090000015

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DATE	NAME	NARRATIVE
09/11/2017	Reither, E	Reviewing SLH issues list and corresponding with J. Plener regarding same. Conferencing with E. Cobb. Conferencing with T. Ungerman regarding process.
09/11/2017	Reither, E	Attending update call.
09/11/2017	Ungerman, T	Participating on FTI/NRF status update call. Reviewing bid analysis. Corresponding with V. Gauthier and E. Cobb regarding procedural matters. Reviewing E. Cobb's comments to the Asset Purchase Agreement. Engaging in correspondence regarding SLH transaction.
09/11/2017	Valente, P	Assisting O. Lenova with preparation of documents. Meeting following up with M. Lieberman on next steps for bid review. Reviewing bids for particular language and provisions which affect client. Analyzing bids and compiling findings into chart for further reference.
09/12/2017	Ackhurst, K	Review draft APA and consider Competition Act comments on Corbeil transaction. Telephone call with M. Lally (Osler). Correspondence with J. Plener regarding SLH transaction and potential Competition Act issues. Review Draft Purchase Agreement for SLH.
09/12/2017	Cawker, J	Reviewing bid documentation and commenting on same. Reviewing and responding to various correspondence regarding same and considering issues relating to same.
09/12/2017	Cobb, E	Reviewing proposed endorsement on pension wind up matters. Attending case conference with Justice Hailey regarding pension wind up matters. Conference calls with working group. Drafting portions of Third Report. Reviewing various SISP transaction issues. Calls and emails regarding various SISP transaction issues. Emails regarding creditor issues.
09/12/2017	Gallop, A	Exchange of emails with and telephone conference with J. Plener.
09/12/2017	Gauthier, V	Attendance to various matters on file regarding form of consent to assignment of lease, payment of fees of employees' advisors, Travel Brands, construction liens, Corbeil bid and comments thereon, cure costs, bid for SLH. Telephone call with working group on SLH bid. Attend to administrative matters on file. Considering matters regarding Corbeil bid: IT move, liens to be vested, consents to be obtained, etc. update on going concern bid, follow-up on [REDACTED] considerations. Consider issues regarding insurance amount.
09/12/2017	Lenova, O	Reviewing to determine which corporate bids contain real property assets. Meeting with T. Ungerman and E. Reither to discuss ongoing bid review process. Updating and revising bid summary document to reflect which bids are no longer active. Reviewing data room and revising summary bid chart to reflect new documents and revisions to Asset Purchase Agreements. Reviewing and emailing relevant case law for T. Reyes.
09/12/2017	Lieberman, M	Reviewing correspondence, draft Landlord Consent to Assignment, comments from T. Ungerman, V. Gauthier, FTI. Circulating comments to


NORTON ROSE FULBRIGHT

Invoice Date October 24, 2017 -
 Matter Description Sears Canada Inc.
 Matter Number 1000299972

Invoice Number 9090000015 Page 4

DATE	NAME	NARRATIVE
		Osler. Corresponding regarding same.
09/12/2017	Ma, C	Emails from E. Cobb, A. Merskey regarding endorsements from Sept 12 chambers appointment. Email from L. Kelly regarding same. Attending to updates to service list. Email to team regarding same.
09/12/2017	Merskey, A	Attending at court regarding wind-up motion. Numerous e-mails regarding same. Reviewing construction lien matters. Conference call regarding same. E-mails regarding various employee issues. E-mails regarding trust claims.
09/12/2017	Moore, O	Email correspondence with S. Bissell regarding cure costs letters and cure costs at Corbeil locations.
09/12/2017	Pasparakis, O	Addressing many issues throughout the day.
09/12/2017	Plener, J	Review Asset Purchase Agreement. Discussions with employment and regulatory counsel. Phone calls with K. Sheffield. Attend on conference call with Oslers and Bidder.
09/12/2017	Reither, E	Reviewing issues list and Purchase Agreement mark-up for SLH transaction. Instructing J. Plener regarding same. Preparing team list. Conferencing with V. Gauthier and conferencing with T. Ungerman.
09/12/2017	Reyes, T	Correspondence via e-mail regarding construction liens on Corbeil stores. Reviewing information. Comparing to construction lien tracker chart and my binder of liens. Additional correspondence via e-mail; Reviewing updated construction lien tracker. Conference call with Oslers and company regarding construction-lien related issues. Reviewing cases cited by APM regarding trust monies.
09/12/2017	Ungerman, T	Engaging in correspondence regarding form of Lease Consent. Reviewing and revising Lease Consent. Participating on conference call with Oslers, J. Cawker and V. Gauthier regarding Corbeil offer. Engaging in discussions with E. Reither regarding bid coverage and logistics.
09/12/2017	Valente, P	Meeting following up with M. Lieberman on next steps for bid review and updating on status of review. Reviewing bids for particular language and provisions which affect client. Analyzing bids and compiling findings into chart for further reference.
09/13/2017	Cawker, J	Reviewing various bid documents and purchase agreements and commenting on same. Considering issues relating to same and attending various internal calls relating to same. Reviewing and responding to various correspondence regarding bids.
09/13/2017	Cobb, E	Conference calls with working group. Reviewing various SISP transaction issues. Calls and emails regarding various SISP transaction issues.
09/13/2017	Gauthier, V	Attendance to daily calls with clients. Internal meeting regarding various bids. Various correspondence on file regarding: various calls and items for consideration: pension matters, Electrolux, bid for [REDACTED]


NORTON ROSE FULBRIGHT

Invoice Date October 24, 2017 -
 Matter Description Sears Canada Inc.
 Matter Number 1000299972

Invoice Number 9090000015

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DATE	NAME	NARRATIVE
		easyfinancial, cure costs, Viking, Travel Brands, DIP waiver. Reviewing revised Corbeil bid and provide comments thereon. Attendance to matters regarding information to be provided to employee advisors. Reviewing updated information regarding bids.
09/13/2017	Lenova, O	Reviewing new documents uploaded. Updating summary chart to reflect new documents.
09/13/2017	Lieberman, M	Participating on weekly update call, reviewing real estate bid review Chart regarding Vesting Order Changes, corresponding with Osler. Participating on call with BMO and Osler regarding strategy and next steps for real estate bids. Calls with E. Cobb and R. Nielsen, Osler regarding same.
09/13/2017	Ma, C	Receiving Notice of Appearance re Natuzzi Americas Inc., updates to Service List regarding same.
09/13/2017	Merskey, A	Team call regarding status items. E-mails and follow-up on trust claims. E-mails and follow-up on commission issues. Reviewing SISP issues and e-mails. Considering information flow requests by representative counsel. E-mails and follow-up on Western Union. E-mails and follow-up on Corbeil/Electrolux.
09/13/2017	Moore, O	Attending group update teleconference.
09/13/2017	Pasparakis, O	Working on various issues including SISP and DIP.
09/13/2017	Plener, J	Review schedules. Review Asset Purchase Agreement. E-mail correspondence and phone calls with Oslers.
09/13/2017	Reither, E	Attending update call.
09/13/2017	Reither, E	Conferencing with T. Zeyl regarding Clear Desitnation Agreement. Conferencing with V. Gauthier. Instructing J. Plener regarding SLH comments. Instructing O. Lenova regarding circulation of documents.
09/13/2017	Reyes, T	Reviewing Bloom Lake decision regarding the status of statutory deemed trusts in a CCAA process.
09/13/2017	Ungerman, T	Participating on conference call with FTI ad NRFC. Engaging in discussion with E. Reither regarding bid calls. Corresponding with V. Gauthier regarding same. Reviewing Corbeil revised Asset Purchase Agreement. Reviewing Confort Issues List. Reviewing Electrolux letter.
09/13/2017	Valente, P	Meeting with M. Lieberman to follow up on bid process. Meeting with external counsel via teleconference. Reviewing bids and coordinating summaries.
09/13/2017	Zeyl, T	Reviewing Clear Destination Asset Purchase Agreement and form of release. Attending internal working group meeting to discuss review. Attending client call to discuss review findings. Drafting correspondence to Oslers regarding same. Reviewing SHL documentation.
09/13/2017	Fane, A.	Reviewing materials in preparation for conference call. Attending to all party conference call regarding status of issues.
09/14/2017	Ackhurst, K	Correspondence with J. Cawker regarding Corbeil transaction.


NORTON ROSE FULBRIGHT

Invoice Date October 24, 2017 -
 Matter Description Sears Canada Inc.
 Matter Number 1000299972

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DATE	NAME	NARRATIVE
09/14/2017	Cawker, J	Reviewing bid documents and asset purchase agreements and commenting on same. Attending conference calls to discuss bid progress and comments on documents. Reviewing and responding to various correspondence and considering issues relating to same.
09/14/2017	Cobb, E	Attending to various SISP matters. Reviewing and commenting on various transaction mark-ups. Calls regarding various bids. Conference calls with working group.
09/14/2017	Galpern, K	Considering issues and relevant case law regarding disclaimer of Right of first Refusal. Discussing issues with V. Gauthier. Corresponding with S. Obal regarding same. Telephone call with S. Obal regarding same. Reviewing Licence Agreement regarding time lines.
09/14/2017	Gauthier, V	Attendance on daily SISP calls. Attendance on conference call regarding Corbeil. Attendance to matters regarding SISP, Viking, communications to employees, consider issues regarding disclaimers. Various correspondence on file. Attendance on call with BMO and Confort Expert. Correspondence on file regarding same. Correspondence regarding Travel Brands. Attendance to various matters on file.
09/14/2017	Lenova, O	Reviewing new documents uploaded. Updating summary chart to reflect new documents.
09/14/2017	Lieberman, M	Participating on morning and evening SISP update calls. Reviewing revised draft bids from Osler x7 and circulating comments. Discussing same with E. Cobb.
09/14/2017	Merskey, A	Telephone calls and e-mails regarding commission employee resolution. Telephone calls and e-mails regarding SISP information flow. Telephone calls regarding IBEW claim. Considering same. E-mails representative counsel fees.
09/14/2017	Mojtahedi, A	Translation of voicemails. Correspondence with clients of Sears.
09/14/2017	Oliver, A	E-mail correspondence to J. Cawker regarding clearance certificates. Research. Review and revise asset purchase agreement.
09/14/2017	Pasparakis, O	Calls regarding next steps and SISP issues.
09/14/2017	Plener, J	Internal meeting regarding outstanding issues. E-mail correspondence.
09/14/2017	Reither, E	Reviewing Viking update and conferencing regarding SLH.
09/14/2017	Reyes, T	Reviewing lift stay letter relating to second lien claim of Industrial Floor Systems Corp. Correspondence via e-mail regarding same.
09/14/2017	Ungerman, T	Reviewing Corbeil revised Asset Purchase Agreement and Issues List and revising same. Engaging in discussion with J. Cawker regarding same. Participating on conference call with NRF and FTI.
09/14/2017	Valente, P	Attending to bid matters. Reviewing dataroom documents. Organizing newly uploaded documents.
09/14/2017	Williamson, S	Reviewing updated bid submission documents and reporting to internal working group. Attending on call with client regarding updated bid submissions.
09/14/2017	Zeyl, T	Attending internal working group meeting to discuss SLH Asset Purchase Agreement mark-up. Reviewing SLH transaction documentation.

NORTON ROSE FULBRIGHT

Invoice Date October 24, 2017 -
 Matter Description Sears Canada Inc.
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DATE	NAME	NARRATIVE
09/14/2017	Fane, A.	Attending to all party telephone conference call regarding status update.
09/15/2017	Bowler, A	Receive and respond to e-mails.
09/15/2017	Cawker, J	Reviewing and commenting on draft asset purchase agreement for certain assets of Sears Canada Inc. Reviewing and responding to correspondence and considering issues regarding same.
09/15/2017	Cobb, E	Attending to various SISP matters. Reviewing and commenting on various transaction mark-ups. Calls regarding various bids. Conference calls with working group.
09/15/2017	Galpern, K	Considering issues regarding survival of right of first refusal on expiration of agreement. Corresponding with V. Gauthier regarding same. Corresponding with S. Obal regarding same.
09/15/2017	Gauthier, V	Attendance to call with clients. Attendance to special committee meeting and telephone call. Attendance to administrative matters on file. Attendance to matters regarding Corbeil and other SISP transactions. Attendance to matters regarding DIP waiver, payment of realty taxes, ROFR in personal property.
09/15/2017	Hunter, C	Assessing various proposed sale agreements relating to Sears Canadian brand Vanity Fair.
09/15/2017	Lenova, O	Reviewing new documents uploaded. Updating summary chart to reflect new documents.
09/15/2017	Lieberman, M	Participating on morning update call with FTI. Corresponding with Osler regarding status of additional revised bid drafts. Reviewing additional revised draft bids from Osler x3 and providing comments.
09/15/2017	Ma, C	Attending to updates to service list. Emails from, to J. Robinson regarding same. Email to team regarding updated service list.
09/15/2017	Merskey, A	Telephone call with team regarding status issues. Reviewing lien cases. E-mails and follow-up on employee issues.
09/15/2017	Pasparakis, O	Calls throughout the morning. Various emails.
09/15/2017	Reither, E	Conferencing with E. Cobb and T. Zeyl regarding SLH. Preparing and providing comments on Vanity Fair Purchase Agreement. Conferencing with C. Hunter regarding same. Reviewing bid updates. Conferencing with S. Williamson regarding same.
09/15/2017	Reyes, T	Reviewing correspondence regarding Rossclair claims. Correspondence via e-mail regarding Flatten Services.
09/15/2017	Ungerman, T	Reviewing Corbeil revised Asset Purchase Agreement. Commenting on same. Participating in ongoing correspondence regarding various
09/15/2017	Valente, P	corporate deals. Reviewing Special Committee BMO process update. Attending to bid process matters. Consulting dataroom for recently uploaded documents. Advising appropriate parties as applicable.
09/15/2017	Williamson, S	Phone call with internal working group regarding comments on APAs. Reviewing seller's counsel comments on APAs.
09/16/2017	Cawker, J	Reviewing and responding to correspondence concerning agreements for purchase of Sears Canada assets. Reviewing and commenting on draft asset purchase agreements concerning same.

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09/16/2017	Gauthier, V	Reviewing revised bid for █████ business and consider issues arising from same regarding Assignment Order. Correspondence on file regarding same. attendance to various matters on revised bids.
09/16/2017	Lenova, O	Reviewing dataroom for new documents, downloading and distributing documents. Reviewing and revising summary chart for corporate bids.
09/16/2017	Lieberman, M	Reviewing correspondence from Olser regarding revised CF bids, corresponding with E. Cobb regarding timing for review of same.
09/16/2017	Reither, E	Corresponding on draft Purchase Agreements.
09/16/2017	Ungerman, T	Engaging in correspondence regarding various bids.
09/16/2017	Valente, P	Attending to bid process matters. Consulting dataroom for recently uploaded documents. Advising appropriate parties as applicable.
09/16/2017	Williamson, S	Reviewing and providing comments on seller's counsel comments on APAs. Correspondence with internal working group.
09/17/2017	Cobb, E	Reviewing and commenting on changes to lease transfer agreements. Reviewing changes to license transfer agreements. Providing information for Applicants' process affidavit.
09/17/2017	Gallop, A	Exchange of emails with T. Zeyl. Review SLH APA and provide comments on same.
09/17/2017	Gauthier, V	Reviewing and consider various correspondence on file. Reviewing terms of revised bids for discrete assets.
09/17/2017	Hunter, C	Assessing various proposed sale agreements relating to Sears Canadian brands.
09/17/2017	Lenova, O	Reviewing dataroom for new documents, downloading and distributing documents. Reviewing and revising summary chart for corporate bids.
09/17/2017	Lieberman, M	Reviewing revised CF bid drafts, running black line and circulating same and comments to E. Cobb.
09/17/2017	Reither, E	Reviewing Viking Purchase Agreements and providing comments on same. Instructing S. Williamson regarding comments. Corresponding with C. Hunter regarding IP matters on Purchase Agreements. Corresponding with V. Gauthier and E. Cobb on Purchase Agreements. Conferencing with

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DATE	NAME	NARRATIVE
		T. Zeyl regarding SLH Purchase Agreement. Reviewing comments from A. Gallop on SLH Purchase Agreement.
09/17/2017	Reyes, T	Reviewing e-mail regarding Rossclair statements of claim and certificates of action.
09/17/2017	Ungerman, T	Reviewing ongoing correspondence regarding bids.
09/17/2017	Valente, P	Attending to bid process matters. Consulting dataroom for recently uploaded documents. Advising appropriate parties as applicable.
09/17/2017	Williamson, S	Reviewing and providing comments on seller's counsel comments on APAs for Viking IP assets. Correspondence with internal working group.
09/17/2017	Zeyl, T	Reviewing SHL APA mark-up. Reviewing previous SHL mark-up to ensure changes have been made. Drafting issues list. Attending call with E. Reither to discuss.

DISBURSEMENT SUMMARY

NARRATIVE	AMOUNT
Taxable	
Courier service	3.10
Document production	907.25
Photocopy/binding charges - CANTERRA REPROGRAPHIC Re: Invoice 34550	92.50
Copies of articles - LAURENTIAN BANK VISA (J HETHERINGTON FIELD) articles/ documents for Ruth Wahi	128.60
External DB Search/QuicklawExternal DB Search/QuicklawExternal DB Search/QuicklawExternal DB Search/QuicklawExternal DB Search/Quicklaw	586.26
TOTAL	1,717.71

INVOICE

Invoice Number 9090000025
Matter Number 1000299972
Invoice Date October 27, 2017
NRF Contact Orestes Pasparakis

Norton Rose Fulbright Canada LLP Royal Bank
Plaza, South Tower Suite 3800 200 Bay Street,
P.O. Box 84
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Fax: +1 416-216-3930
www.nortonrosefulbright.com
GST No. R111340006
Accounts Contact:
nrcreceivables@nortonrosefulbright.com

For the attention of: Mr. Greg Watson, Senior Managing Director
**FTI CONSULTING, AS COURT APPOINTED
MONITOR OF SEARS CANADA
79 WELLINGTON STREET WEST
SUITE 2010
TORONTO ON M5K 1G8**

LD - Sears Canada Inc.

Professional Services Rendered to September 24, 2017

Charges
CAD

SUMMARY

Taxable Fees	184,236.00
Taxable Amount	184,236.00
HST 13.000%	23,950.68
TOTAL AMOUNT DUE AND PAYABLE	CAD 208,186.68

Payable Upon Receipt PAYMENT INFORMATION

RBC Financial Group, 1 Place Ville Marie, Montreal, Québec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.

This invoice may include fees and disbursements of the member firms of the Norton Rose Fulbright Verein.

NORTON ROSE FULBRIGHT

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 Matter Description Sears Canada Inc.
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LD - Sears Canada Inc.

TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
09/18/2017	Cawker, J	Reviewing state of file and agreements in connection with the bid process.
09/18/2017	Cobb, E	Conference calls with working group. Reviewing various drafts of SISP transaction documents. Attending to various SISP matters.
09/18/2017	Gallop, A	Telephone conference with E. Reither regarding human rights concerns.
09/18/2017	Galpern, K	Discussing with E. Cobb regarding co-tenancy and disclaimer issues. Considering issues regarding same. Discussing with V. Gauthier regarding disclaimer of Viking Agreement. Considering issues regarding same.
09/18/2017	Gauthier, V	Conference calls on file with FTI and Oslers. Reviewing and providing comments on SLH APA. Reviewing and providing comments on certain real estate bids. Attendance to matters regarding Alaris, Viking, Travel Brand. Providing comments for Corbeil bid. Reviewing [REDACTED] Discussions regarding liquidation analysis. Attendance to matters regarding claims by [REDACTED]. Attendance on conference call with Alaris. Attendance to SISP matters. Comments on corporate tracker. Considering various issues on file and provide advice thereon.
09/18/2017	Hunter, C	Assessing and providing comments and proposed amendments on sale agreements relating to Sears Canadian brand Vanity Fair.
09/18/2017	Lenova, O	Reviewing dataroom for new documents, downloading and distributing documents. Reviewing and revising summary chart for corporate bids.
09/18/2017	Lieberman, M	Participating in morning update call with FTI. Reviewing Brentwood revised bid and providing comments to E. Cobb. Reviewing revised SLH bid regarding real property matters, discussing same with E. Reither.
09/18/2017	Ma, C	Call from J. Erickson re: preparation of updated service lists for delivery of materials on Friday.
09/18/2017	Merskey, A	Team call regarding status issues. Follow-up on various employee issues. E-mails regarding liquidation analysis. Follow-up on IBEW issues. Follow-up on Alaris issues.
09/18/2017	Pasparakis, O	Calls and emails throughout the day on SISP issues and next steps.
09/18/2017	Reither, E	Reviewing SLH agreement, corresponding with E. Cobb and V. Gauthier and attending update call with FTI.
09/18/2017	Reither, E	Conferencing with E. Cobb regarding SLH agreement?. Reviewing and providing comments on SLH Agreement. Conferencing with A. Gallop regarding employment matters.
09/18/2017	Reyes, T	Correspondence regarding Abbarch statement of claim. Reviewing analysis regarding landlord liability.
09/18/2017	Ungerma, T	Participating on FTI/NRFC update call regarding SISP and other matters.

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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
09/18/2017	Valente, P	Reviewing revised Confort Asset Purchase Agreement. Engaging in discussion with J. Cawker regarding Confort Asset Purchase Agreement.
09/18/2017	Williamson, S	Attending to bid process matters. Consulting dataroom for recently uploaded documents. Advising appropriate parties as applicable.
09/18/2017	Zeyl, T	Reviewing seller's counsel revisions to APAs. Correspondence with internal working group.
09/19/2017	Cawker, J	Attending Project Lift update call. Drafting client correspondence. Reviewing SHL materials.
09/19/2017	Cobb, E	Attending to matters relating to the sales and investment solicitation process. Reviewing and responding to emails in connection with same and reviewing documentation in connection with same.
09/19/2017	Galpern, K	Responding to vendor issues. Conference calls with working group. Reviewing various drafts of SISP transaction documents. Attending to various SISP matters.
09/19/2017	Gauthier, V	Considering issues and relevant case law regarding surrender of lease. Preparing brief note regarding same. Discussing same with V. Gauthier. Responding to questions posed by V. Gauthier regarding same. Considering issues and relevant case law regarding surrender and disclaimer of real property leases and effect on licensee.
09/19/2017	Lenova, O	Attendance to various matters on file regarding Alaris, communications with DIP Lenders' advisors, comments on bids received, communications to stakeholders, SISP, Travel Brands, Viking disclaimer, extension of stay of third party rights, construction lien matters and reporting on same. Various calls and emails throughout the day.
09/19/2017	Merskey, A	Reviewing dataroom and e-mail correspondence related to corporate bids. Revising chart summarizing corporate bids and their progress.
09/19/2017	Pasparakis, O	E-mails and letters regarding IBEW stay. Reviewing company letter regarding same. E-mails regarding SISP information. E-mails and follow-up regarding Alaris. E-mails and follow-up regarding employee compensation calculations. E-mails regarding NDAs.
09/19/2017	Reither, E	Calls and emails throughout the day regarding SISP issues.
09/19/2017	Reyes, T	Providing update. Providing additional comments on SLH Agreement. Reviewing correspondence on Ship to Home Agreement. Instructing T. Zeyl. Attending update call.
09/19/2017	Ungerma, T	Correspondence via e-mail regarding Floor solutions. Reviewing updated Construction Lien Tracker. Reviewing summary of update call (from V. Gauthier.)
09/19/2017	Ungerman, T	Corresponding with V. Gauthier and J. Cawker regarding Corbeil and Confort bids. Participating on conference call with FTI and NRFC regarding bid status.

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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
09/19/2017	Valente, P	Attending to bid process matters. Consulting dataroom for recently uploaded documents. Advising appropriate parties as applicable.
09/19/2017	Zeyl, T	Attending call with E. Cobb regarding client memo. Reviewing materials related to internal valuations of leased and owned properties. Reviewing Ship to Home mark-up. Reviewing previous mark-up to ensure changes have been made. Drafting issues list. Reviewing SLH APA mark-up.
09/20/2017	Bowler, A	Receive and respond to e-mails.
09/20/2017	Cawker, J	Reviewing SISP documents and purchase agreements and commenting on same. Reviewing and responding to correspondence regarding same. Attending conference call to discuss same.
09/20/2017	Cobb, E	Conference calls. Reviewing various drafts of SISP transaction documents. Attending to various SISP matters.
09/20/2017	Gallop, A	Review correspondence from E. Reither. Review redline. Telephone conference with E. Reither. Telephone call to S. Poysa, all regarding offers of employment to employees on a leave.
09/20/2017	Galpern, K	Considering issues and relevant case law regarding disclaimer of licence agreements. Preparing brief summary regarding same. Reviewing and commenting on ROFR notice.
09/20/2017	Gauthier, V	Attendance to conference call with working group to discuss SISP. Attendance to various matters on file. Receiving, reviewing and providing comments on various transaction documents. Providing advice and attend to matters regarding SISP and process, attendance to matters regarding payments to landlords. Consider legal issues regarding disclaimer of license of real property. Attendance at planning meeting. Internal meeting following same. Attendance on various calls with the clients.
09/20/2017	Lenova, O	Reviewing documents uploaded to dataroom and updating summary chart for the corporate bids. Coordinating access to Real Estate bid documents with P. Valente.
09/20/2017	Lieberman, M	Reviewing correspondence, call with E. Cobb regarding revised bid drafts, next steps.
09/20/2017	Ma, C	Receiving and reviewing additions to Service List and attending to changes. Calls to Commercial List re: confirmation of hearing times for various hearing dates, emails from, to E. Cobb re: same. Preparing draft email to service list re: time change of hearing.
09/20/2017	Merskey, A	Reviewing e-mails regarding NDAs. Reviewing Affidavit. Follow-up on employee claims calculation. Receiving and reviewing IBEW reply. E-mails regarding Alaris.
09/20/2017	Pasparakis, O	Calls and emails on SISP issues.
09/20/2017	Reither, E	Reviewing agreements. Participating in calls. Conferencing regarding agreements.

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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
09/20/2017	Ungerman, T	Reviewing revised Corbeil Asset Purchase Agreement.
09/20/2017	Valente, P	Attending to bid process matters.
09/21/2017	Cawker, J	Reviewing and commenting on affidavits in respect of the Corbeil and Sears Oil business asset purchase agreements. Considering issues relating to same. Attending conference call regarding same.
09/21/2017	Cobb, E	Conference calls. Reviewing various drafts of SISP transaction documents. Attending to various SISP matters. Responding to NDA matters. Calls regarding lease transaction matters.
09/21/2017	Galpern, K	Considering issues and relevant case law regarding insurance premium surplus.
09/21/2017	Gauthier, V	Various correspondence on file. Attendance to special committee meeting. Attendance to various conference calls. Providing advice to the clients with respect to the SISP. Reviewing and providing comments on various revised bids. Attendance to matters regarding communication with stakeholders, Viking, realty tax payments, Newmarket ROFR notice, draft language for approval and vesting order, questions from stakeholders, etc.
09/21/2017	Hunter, C	Assessing and commenting upon agreements relating to sale of Viking trademark.
09/21/2017	Lenova, O	Reviewing documents pertaining to corporate bids and revising a summary chart of the bids. Coordinating distribution of documents for review.
09/21/2017	Merskey, A	E-mails and analysis regarding commission employee claims. Reviewing and considering analysis regarding insurance surplus. Reviewing and considering analysis regarding Service Canada position. E-mails regarding FSCO NDAs.
09/21/2017	Pasparakis, O	Calls throughout the day and evening regarding SISP issues.
09/21/2017	Reither, E	Reviewing revisions to Canadian Tire Bid and corresponding on same. Corresponding on Middleby bid.
09/21/2017	Reyes, T	Additional correspondence via e-mail regarding effect of registrations against legal title to landlords' land. Reviewing payment of proceeds provision in Approval and Vesting Order (with reserve for construction lien claims.) Correspondence via e-mail regarding eleven additional construction liens discovered from title searches.
09/21/2017	Ungerman, T	Reviewing ongoing correspondence. Revising draft Corbeil and Confort Affidavits. Corresponding with J. Cawker regarding same. Reviewing presentation to Special Committee.
09/21/2017	Valente, P	Attending to bid process matters. Reviewing newly revised bid submissions. Corresponding with M. Lieberman. Updating internal records for future reference and to streamline process of further review.
09/21/2017	Williamson, S	Reviewing APAs for Viking IP assets and providing comments to seller's

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NORTON ROSE FULBRIGHT

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 Matter Number 1000299972

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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
		counsel. Phone calls and correspondence with internal working group regarding APA review.
09/21/2017	Zeyl, T	Reviewing lease summary documentation. Drafting lease review memorandum. Reviewing and commenting on SHL Asset Purchase Agreement and schedules. Attending call with Oslers regarding same. Attending special committee call.
09/22/2017	Cawker, J	Reviewing revised bid documentation in connection with the sales and investment solicitation process for Sears Canada Inc. Considering issues relating to same. Reviewing and responding to correspondence relating to same.
09/22/2017	Cobb, E	Conference calls. Reviewing various drafts of SISP transaction documents. Attending to various SISP matters. Responding to NDA matters. Calls regarding lease transaction matters.
09/22/2017	Galpern, K	Considering issues and relevant case law regarding surplus insurance premiums.
09/22/2017	Gauthier, V	Memo to file with respect to Brentwood and Nanaimo. Attendance on conference calls on file. Various correspondence on file with respect to SISP matters and CCAA matters generally. Providing comments on certain affidavits and draft orders.
09/22/2017	Lenova, O	Reviewing documents pertaining to corporate bids and revising a summary chart of the bids. Coordinating distribution of documents for review. E-mailing V. Gauthier documents pertaining to assumed leases.
09/22/2017	Ma, C	Reviewing and updating Supplementary Landlords Service List. Updating main service list. Email to J. Erickson (Osler) regarding same.
09/22/2017	Merskey, A	Various e-mails and updates regarding Service Canada, NDAs, liens.
09/22/2017	Pasparakis, O	Working on SISP issues. Follow-up on numerous next steps.
09/22/2017	Reither, E	Reviewing revisions to agreements and draft SLH affidavit. Instructing T. Zeyl regarding same. Attending call on Viking bids.
09/22/2017	Ungerman, T	Reviewing correspondence.
09/22/2017	Valente, P	Reviewing newly available documents and updating internal resources for future reference.
09/22/2017	Williamson, S	Attending on conference call with working group regarding revisions to asset purchase agreements.
09/22/2017	Zeyl, T	Reviewing lease summary documentation. Drafting lease review memorandum. Reviewing and commenting on SHL Asset Purchase Agreement and schedules.
09/23/2017	Cobb, E	Reviewing draft court materials regarding SISP. Advising on SISP questions. Updating memorandum regarding SISP matters. Conference calls regarding various transactions.

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 Matter Description Sears Canada Inc.
 Matter Number 1000299972

Invoice Number 9090000025 Page 7

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
09/23/2017	Gauthier, V	Reviewing affidavits regarding various corporate and real estate transactions and provide comments thereon. Consider various issues on file and correspondence thereon. Attendance to administrative matters on file. Attendance on conference call regarding SLH. Attending to matters regarding SLH bids. Correspondence on file regarding same.
09/23/2017	Lenova, O	Reviewing documents pertaining to corporate bids and revising a summary chart of the bids. Coordinating distribution of documents for review.
09/23/2017	Pasparakis, O	Working on SISP and going concern issues.
09/23/2017	Reither, E	Reviewing revisions to SLH Agreement. Attending call regarding same. Reviewing revisions to Ship to Home Agreement. Corresponding on Viking Brand agreements.
09/23/2017	Zeyl, T	Reviewing and revising SLH Asset Purchase Agreement. Drafting correspondence regarding same. Attending working group call to discuss outstanding issues.
09/24/2017	Cobb, E	Conference calls. Commenting on draft court materials. Reviewing updated transaction documentation.
09/24/2017	Gauthier, V	Attendance to matters regarding bids. Reviewing and providing comments on SLH. Reviewing and providing comments on affidavits. Correspondence on file regarding same. Attending to board meeting.
09/24/2017	Lenova, O	Reviewing documents pertaining to corporate bids and revising a summary chart of the bids. Coordinating distribution of documents for review.
09/24/2017	Lieberman, M	Reviewing draft Landlord Consent for Calgary DC, Transfer agreement and Lease, providing comments to E. Cobb.
09/24/2017	Pasparakis, O	Calls from 7:30 am to 10:00 pm on SISP and going concern issues. Review analysis.
09/24/2017	Reither, E	Reviewing SLH affidavit and Purchase Agreement revisions and corresponding on same.

INVOICE

Invoice Number 9090000043
 Matter Number 1000299972
 Invoice Date November 01, 2017
 NRF Contact Orestes Pasparakis

NORTON ROSE FULBRIGHT

Norton Rose Fulbright Canada LLP
 Royal Bank Plaza, South Tower Suite 3800
 200 Bay Street, P.O. Box 84
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GST No. R111340006

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nrreceivables@nortonrosefulbright.com

For the attention of: Mr. Greg Watson, Senior Managing Director
**FTI CONSULTING, AS COURT APPOINTED
 MONITOR OF SEARS CANADA**
 79 WELLINGTON STREET WEST SUITE 2010
 TORONTO ON M5K 1G8

LD - Sears Canada Inc.

Professional Services Rendered to October 01, 2017

Charges
 CAD

SUMMARY

Taxable Fees	260,903.00
Taxable Amount	260,903.00
HST 13.000%	33,917.39
TOTAL AMOUNT DUE AND PAYABLE	CAD 294,820.39

Payable in 30 days
PAYMENT INFORMATION

RBC Financial Group, 1 Place Ville Marie, Montreal, Québec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.

This invoice may include fees and disbursements of the member firms of the Norton Rose Fulbright Verein.


NORTON ROSE FULBRIGHT

Invoice Date	November 01, 2017	Invoice Number	9090000043	Page 2
Matter Description	LD - Sears Canada Inc.			
Matter Number	1000299972			

LD - Sears Canada Inc.

TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
09/25/2017	Ackhurst, K	Review and comment on draft Asset Purchase Agreement from management buyers and providing comments to T. Ungerman.
09/25/2017	Bobechko, J	Receipt of email from T. Ungerman requesting review of Mgmt bid [REDACTED] Email to T. Ungerman requesting update on environmental information. Email from T. Ungerman and V. Gauthier regarding status. Review of document for environmental changes and provide comments to T. Ungerman.
09/25/2017	Bowler, A	Receive and respond to e-mails.
09/25/2017	Cawker, J	Reviewing going concern bid documentation and considering issues relating to same. Reviewing bid documentation for Corbeil and Sears Oil business. Reviewing and responding to correspondence regarding same.
09/25/2017	Cobb, E	Conference calls regarding employee issues. Attending to various SISP matters. Reviewing and advising on various SISP transaction documents.
09/25/2017	Gallop, A	Review Asset Purchase Agreement. Telephone conference with T. Ungerman. Provide high level summary of issues. Further exchange of emails with L. Laplante, V. Gauthier, T. Ungerman and J. Cawker.
09/25/2017	Galpern, K	Considering issues and relevant case law regarding insurance premium. Considering issues and relevant case law regarding lease issues. Preparing brief note regarding same.
09/25/2017	Gauthier, V	Attendance to various matters on file. Attendance to many conference calls and various correspondence with respect to CCAA matters including: reviewing and commenting on motion materials, matters relating to Corbeil APA, matters relating to the going concern bid; matters relating to SLH transaction; matters relating to SISP and updates to stakeholders; matters regarding recovery analysis and potential landlord claims.
09/25/2017	Laplante, L	Review of the e-mail received from A. Gallop. Responding to this e-mail concerning the consequences of a transfer of a business upon employees on an unpaid or paid leave of absence.
09/25/2017	Lenova, O	Reviewing dataroom for updated documents and revising summary chart of corporate bids.
09/25/2017	Lieberman, M	Participating on daily call, instructing P. Valente regarding review of going-concern bid real estate Schedules.
09/25/2017	Merskey, A	Team call regarding status items. Follow-up on outstanding employee issues. E-mails regarding lien issues.
09/25/2017	Moore, O	Instructing M. Perron regarding review of bid.
09/25/2017	Oliver, A	Review revised asset purchases agreement. E-mail correspondence.

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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
09/25/2017	Pasparakis, O	Calls on SISP, going concern bid, ROFRs and various issues.
09/25/2017	Plener, J	Review revised documentation.
09/25/2017	Reither, E	Reviewing and providing comments on SLH affidavit. Reviewing revisions to SLH Agreement and instructing T. Zeyl regarding same. Corresponding with V. Gauthier regarding SLH.
09/25/2017	Reither, E	Attending update call.
09/25/2017	Reyes, T	Various correspondence via e-mail regarding approval and vesting order language, and issues surrounding expiry of construction liens.
09/25/2017	Ungerman, T	Considering going concern bid. Corresponding with J. Cawker regarding same.
09/25/2017	Valente, P	Reviewing newly revised bids and updating internal resources for future reference and consideration. Considering potential legal issues.
09/25/2017	Zeyl, T	Reviewing and revising SLH Asset Purchase Agreement. Reviewing management bid. Drafting note regarding conflicts between management bid and SLH Asset Purchase Agreement and Ship to Home Asset Purchase Agreement. Corresponding with Oslers regarding same.
09/26/2017	Cawker, J	Reviewing bid documentation in connection with the sales and investment solicitation process. Considering issues relating to same and reviewing and responding to correspondence relating to same.
09/26/2017	Cobb, E	Reviewing financial reporting to stakeholder groups. Conference calls regarding same. Attending to various SISP matters. Reviewing and advising on various SISP transaction documents.
09/26/2017	Galpern, K	Considering issues regarding rights of landlord on termination of lease. Discussing same with R. Penslar. Reviewing chart prepared by R. Penslar.
09/26/2017	Gauthier, V	Attendance at various meetings and on various conference calls. Correspondence on file and providing advice in respect of CCAA matters including SISP results, bids received, communication with stakeholders, process issues. Comments on various deal documents and attending to various matters with respect to contemplated transactions. Attendance to matters regarding construction liens.
09/26/2017	Lenova, O	Reviewing dataroom for new corporate bid documents and coordinating review of documents. Reviewing disclosure schedules to a bid for T. Zeyl.
09/26/2017	Lieberman, M	Reviewing file, correspondence, updated bid drafts. Participating on bid update call with Osler.
09/26/2017	Ma, C	Emails from, to E. Cobb regarding service list. Emails from, to L. Kelly (FTI) regarding same.
09/26/2017	Pasparakis, O	Working on DIP and SISP issues. Reviewing materials and attending calls throughout the day.

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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
09/26/2017	Penslar, R	Research on provincial landlord tenant law.
09/26/2017	Reither, E	Corresponding and conferencing with S. Bissell regarding SLH Purchase Agreement. Reviewing revisions to Purchase Agreement. Reviewing update regarding Vanity Fair.
09/26/2017	Reyes, T	Reviewing additional lien claim. Reviewing updated construction lien tracker. Reviewing action items from last call. Participating in weekly construction lien update call. Providing copy of Bloom Lake decision (regarding effect of statutory deemed trusts in a CCAA context) to M. Shakra, with summary of same. Following up on e-mail correspondence regarding tenant inducement allowances that may be collectible by Sears.
09/26/2017	Ungerman, T	Engaging in correspondence regarding Corbeil consents. Engaging in correspondence regarding Going Concern bid. Reviewing Corbeil Consent. Reviewing Going Concern Issues List and commenting on same.
09/26/2017	Valente, P	Attending to bid process matters.
09/26/2017	Williamson, S	Reviewing comments on form of APA. Correspondence with internal working group regarding revisions to APA. Correspondence with seller's counsel regarding revisions.
09/26/2017	Zeyl, T	Reviewing and revising SHL Asset Purchase Agreement and SHL affidavit. Attending internal discussion to discuss same. Drafting correspondence regarding same. Reviewing Ship to Home agreement.
09/27/2017	Benediktsson, G	Email correspondence with K. Galpern. Review and analysis of statutory provisions governing landlord's rights in bankruptcy and Alberta. Phone call with K. Galpern to discuss same.
09/27/2017	Cawker, J	Attending to various matters relating to the SISP process. Reviewing and considering issues relating to going concern and other sales documents. Reviewing and responding to correspondence regarding same.
09/27/2017	Cobb, E	Conference call with working group. Attendance at Chambers Appointment with Justice Hailey. Conference calls regarding various transactions. Reviewing various transaction documents and draft court materials. Meetings regarding reviewable transactions matters. Conference calls regarding bid confidentiality issues. Advising on bid confidentiality issues.
09/27/2017	Galpern, K	Considering issues and relevant case law regarding lease issues. Considering issues and relevant case law regarding asset sale and effect of rights of first refusal in connection to sale. Corresponding with K. Siddall and G. Benediktsson regarding lease issues.
09/27/2017	Gauthier, V	Attendance at various meetings and on various conference calls. Correspondence on file and provide advice in respect of CCAA matters including SISP results, bids received, communication with stakeholders, process issues. Comment on various deal documents and attend to various matters with respect to contemplated transactions. Attendance to

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		matters regarding construction liens. Meetings, advice and correspondence on recovery analysis.
09/27/2017	Lenova, O	Reviewing dataroom for newly uploaded documents and revising summary chart of corporate bids. Creating chart of SISP Bids to be approved for V. Gauthier.
09/27/2017	Lieberman, M	Reviewing correspondence, instructing P. Valente, reviewing mortgage financing proposal for going concern bid. Reviewing and updating updated bid chart.
09/27/2017	Ma, C	Emails from E. Cobb, J. Dacks (Osler) regarding October 3, 2017 attendance. Email to Commercial List confirming same
09/27/2017	Pasparakis, O	Calls regarding various SISP issues, including the going concern as well as DIP lender issues and DIP lender refinancing.
09/27/2017	Plener, J	Review revised documentation. Provide summaries of adjustment provisions.
09/27/2017	Reither, E	Reviewing affidavits. Corresponding on transactions and providing update. Reviewing approach to Middleby Right of First Refusal. Reviewing Prime Loan Purchase Agreement. Reviewing revisions to SLH Purchase Agreement.
09/27/2017	Reyes, T	Additional e-mail correspondence regarding tenant inducement capture (New Brunswick call centre). Reviewing response to Cambridge Architectural Services Inc. Pursuant to section 39 of the Construction Lien Act.
09/27/2017	Ungerman, T	Reviewing and revising Confort and Corbeil Affidavits. Reviewing financing commitments. Engaging in discussion with O. Lenova regarding chart preparation. Drafting summary of financing conditions precedent.
09/27/2017	Valente, P	Reviewing newly revised bids and considering potential legal issues that may arise. Compiling analysis into chart for future review. Flagging any issues for further review.
09/27/2017	Williamson, S	Reviewing and commenting on affidavit regarding sale of Viking IP. Correspondence with internal working group.
09/27/2017	Zeyl, T	Reviewing and revising SHL affidavit. Attending internal working group meeting to discuss minute book review.
09/28/2017	Cawker, J	Reviewing and responding to various SISP-related correspondence. Considering issues under various agreements for the sale of assets. Reviewing revisions to documentation relating to same.
09/28/2017	Cobb, E	Reviewing and commenting on bids on various transactions. Coordinating reviewable transactions matters. Reviewing and commenting on updated drafts of affidavits. Advising on certain construction lien matters. Working on Third Report. Conference calls. Reviewing DIP amendment. Email correspondence with Service List. Reviewing vendor settlement documents.

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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
09/28/2017	Galpern, K	Considering issues and relevant case law regarding payments to the Pension Benefits Guarantee Fund by Sears. Discussing same with V. Gauthier and S. Bissell. Preparing note regarding same to S. Bissell.
09/28/2017	Gauthier, V	Attendance at various meetings and on various conference calls. Correspondence on file and providing advice in respect of CCAA matters including SISP results, bids received, communication with stakeholders, process issues. Comment on various deal documents and attend to various matters with respect to contemplated transactions. Attendance to matters re construction liens. Meetings, advice and correspondence on recovery analysis;
09/28/2017	Lenova, O	Reviewing and revising chart of priority bids for V. Gauthier. Attending to bid review matters.
09/28/2017	Lieberman, M	Reviewing term sheet for going-concern bid real estate financing, providing comments to V. Gauthier.
09/28/2017	Ma, C	Emails from, to E. Cobb regarding: confirmation of October 3 and 4 attendance. Various emails regarding: additions to service list.
09/28/2017	Merskey, A	E-mails and discussions regarding PBGF payment. E-mails regarding SISP process.
09/28/2017	Pasparakis, O	Addressing issues throughout the day relating to the DIP, the going concern and the sales process.
09/28/2017	Reither, E	Reviewing and providing comments on affidavits for Viking and SLH. Providing transaction updates regarding outstanding items. Corresponding with V. Gauthier regarding process for closing Ship to Home and corresponding with K. Sheffield regarding same. Reviewing revisions to Viking bid.
09/28/2017	Reyes, T	Various correspondence via e-mail.
09/28/2017	Ungerma, T	Engaging in correspondence regarding bid summaries. Reviewing and commenting on Corbeil Affidavit. Engaging in correspondence regarding outstanding matters. Participating on conference call with FTI and NRFC.
09/28/2017	Valente, P	Reviewing and updating information for accuracy with respect to bid process.
09/28/2017	Williamson, S	Reviewing and commenting on draft affidavit regarding Viking IP sale. Reviewing comments on APA from buyer's counsel. Correspondence with working group.
09/29/2017	Ackhurst, K	Considering and responding to question regarding Investment Canada Act review.
09/29/2017	Bowler, A	Receipt of and response to e-mails.
09/29/2017	Cawker, J	Attending to various SISP-related matters and reviewing revised agreements in respect of sale transactions. Reviewing and commenting on affidavits and portions of Monitor's report. Considering fees of BMO

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		under engagement letter.
09/29/2017	Cobb, E	Updating drafts of Third Report. Reviewing various SISP transaction documents. Responding to various SISP-related matters. Conference calls.
09/29/2017	Galpern, K	Considering issues and relevant case law regarding enforceability of a right of first refusal in sale of assets. Preparing memorandum regarding same. Preparing note regarding claims for amounts owing on disclaimer of lease.
09/29/2017	Gauthier, V	Attendance at various meetings and on various conference calls. Correspondence on file and provide advice in respect of CCAA matters including SISP results, bids received, communication with stakeholders, process issues. Comment on various deal documents and attend to various matters with respect to contemplated transactions. Attendance to matters regarding construction liens. Meetings, advice and correspondence on recovery analysis. Reviewing and comments on monitor report. Correspondence with counsel to stakeholders regarding post-filing payments. Attendance to various SISP transaction matters.
09/29/2017	Lenova, O	Drafting monitor's certificate for Ship to Home bid. Creating summary chart of corporate and real estate bids to be approved for E. Cobb. Reviewing dataroom for uploads of new documents and attending to bid matters.
09/29/2017	Ma, C	Receiving and reviewing motion materials for October 4, 2017 hearing. Various emails to, from Court regarding: teleconferencing details for October 4, 2017 hearing.
09/29/2017	Pasparakis, O	Calls throughout the day and working on the report.
09/29/2017	Reither, E	Attending conference call with K. Sheffield and J. Robinson regarding closing of Ship to Home. Attending conference call with counsel to Purchaser and K. Sheffield regarding closing. Reviewing and revising Monitor's Certificate. Reviewing revisions to Viking Purchase Agreement and corresponding with V. Gauthier regarding same. Confirming sign-off on SLH.
09/29/2017	Reyes, T	Correspondence via e-mail regarding Saint John Call Centre. Reviewing six additional lift stay letters, and providing comments on same.
09/29/2017	Ungerman, T	Engaging in correspondence regarding various transaction-related matters. Revising Monitor's Report regarding Confort and Corbeil transactions.
09/29/2017	Williamson, S	Reviewing and commenting on revised APA. Correspondence and phone calls with internal working group. Preparing summary of Viking transaction for report to client.
09/29/2017	Williamson, S	Phone calls and correspondence with internal working group regarding revised APA. Drafting summary of transaction for report to client.
09/29/2017	Zeyl, T	Attending Sears office to review minute books. Drafting minute book review summary. Drafting monitor certificate for Ship to Home transaction.

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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
		Attending call with Oslers and FTI to discuss same.
09/29/2017	Zhao, J	Reviewing Sears' minute book at its corporate office.
09/30/2017	Cawker, J	Reviewing and responding to various correspondence concerning the SISP. Considering issues relating to the going concern bid and reviewing specialist comments on same.
09/30/2017	Cobb, E	Updating drafts of Third Report. Reviewing various SISP transaction documents. Responding to various SISP-related matters. Reviewing and responding to various DIP loan-related matters. Conference calls.
09/30/2017	Gauthier, V	Attendance to matters regarding report. Attendance to matters regarding going concern transactions. Attendance on various calls and correspondence on file.
09/30/2017	Lenova, O	Reviewing data room for newly uploaded documents and coordinating review. Reviewing bid documents for V. Gauthier. Reviewing Third Report of monitor for E. Cobb.
09/30/2017	Pasparakis, O	Calls with SC, dip lenders, company and clients regarding SISP and DIP and court issues.
09/30/2017	Reither, E	Reviewing and providing comments on Monitor's Report exert in respect of SLH.
10/01/2017	Cobb, E	Updating drafts of Third Report. Reviewing and responding to various DIP loan-related matters. Reviewing various SISP transaction documents. Responding to various SISP-related matters. Conference calls.
10/01/2017	Gallop, A	Exchange of emails with J. Cawker. Review Asset Purchase Agreement and provide comments on same.
10/01/2017	Gauthier, V	Attendance to matters regarding report, attendance to matters regarding going concern transactions. Attendance on various calls and correspondence on file. Attendance to matters with respect to the various transactions. Various calls and correspondence throughout the day and the evening.
10/01/2017	Hunter, C	Assessing and amending latest round of purchase related documentation, and loan related documentation. Providing detailed comments relating to same.
10/01/2017	Lenova, O	Reviewing and revising monitor's Third Report for E. Cobb. Reviewing and advising V. Gauthier of status and content of various bids. Reviewing data room to check for new documents and coordinating review.
10/01/2017	Pasparakis, O	Conference calls throughout the day. Working on report.
10/01/2017	Reither, E	Corresponding on SLH. Corresponding with V. Gauthier regarding exert from Monitor's Report on SLH and considering questions from employee Counsel.

INVOICE

Invoice Number 9090000014
Matter Number 1000299972
Invoice Date October 24, 2017
NRF Contact Orestes Pasparakis

C-112
NORTON ROSE FULBRIGHT

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For the attention of: Mr. Greg Watson, Senior Managing Director
**FTI CONSULTING, AS COURT APPOINTED
MONITOR OF SEARS CANADA
79 WELLINGTON STREET WEST
SUITE 2010
TORONTO ON M5K 1G8**

LD - Sears Canada Inc.

Professional Services Rendered to October 08, 2017

Charges
CAD

SUMMARY

Taxable Fees	260,148.50
Taxable Amount	260,148.50
HST 13.000%	33,819.31
TOTAL AMOUNT DUE AND PAYABLE	CAD 293,967.81

Payable Upon Receipt PAYMENT INFORMATION

RBC Financial Group, 1 Place Ville Marie, Montreal, Québec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.

This invoice may include fees and disbursements of the member firms of the Norton Rose Fulbright Verein.



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TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
09/25/2017	Perron, M	Investigating Schedule to Asset Purchase Agreement to confirm and report on inclusion/exclusion of owned and leased real property assets, as requested by M. Lieberman.
10/02/2017	Ackhurst, K	Reviewing and commenting on latest going concern bid.
10/02/2017	Bowler, A	Receive and respond to emails.
10/02/2017	Campbell, A	Revising Third Report. Assisting with hearing preparations.
10/02/2017	Cawker, J	Reviewing bid documentation in connection with SISF and attending internal meetings regarding same.
10/02/2017	Cobb, E	Conference calls regarding construction lien issues. Updating and finalizing Third Report and coordinating service matters. Responding to various vendor matters. Reviewing and commenting on DIP amendments. Email correspondence.
10/02/2017	Gallop, A	Review various emails regarding potential termination of employees. Telephone call with A Merskey regarding the same.
10/02/2017	Galpern, K	Discussing with A Merskey regarding insurance matters.
10/02/2017	Galpern, K	Considering issues and relevant case law regarding landlord rights on bankruptcy. Preparing chart regarding same. Reviewing and editing chart. Considering issues and relevant case law regarding exercise of right of first refusal in going concern sale. Preparing memorandum regarding same. Considering issues and relevant case law regarding realty tax payment issues. Preparing note regarding same.
10/02/2017	Gauthier, V	Attendance to various matters throughout the day and the evening regarding upcoming attendance to Court and related materials and issues, various transactions as a result of the sale process, and ordinary course CCAA matters. Several meetings and numerous conference calls. Correspondence on file regarding the foregoing.
10/02/2017	Hunter, C	Attending to correspondence relating to Asset Purchase Agreement review.
10/02/2017	Lenova, O	Reviewing data room for newly uploaded documents and coordinating review. Reviewing Third Report of monitor for E. Cobb. Meeting with V. Gauthier to discuss status of file and next steps. Meeting with J. Cawker to discuss Corbeil transaction. Reviewing and revising closing Closing Agenda for Corbeil transaction.
10/02/2017	Ma, C	Receiving and reviewing various motion materials for hearings returnable October 4, 2017. Emails from counsel re: October 4, 2017 hearing. Updating service list. Preparing for October 4, 2017 hearing. Receiving and reviewing further motion materials re: October 4, 2017 motions.

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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
		Updates and discussions re: various service issues. Discussions with E. Cobb, A. Campbell re: status of Monitor's Report. Cross-checking various service lists prepared by Osler against email list to verify parties to be served. Various discussions with E. Cobb re: same. Finalizing Third Report of the Monitor. Preparing affidavit of service. Discussions with E. Cobb re: next steps.
10/02/2017	Merskey, A	Team status call. Reviewing GC offer. Emails regarding same. Reviewing and revising Monitor report. Discussions and emails regarding construction lien resolutions. Reviewing motion materials and transaction issues. Reviewing research regarding employee life insurance premium claim.
10/02/2017	Pasparakis, O	Calls and emails throughout the day. Reviewing court materials. Working on report and next steps.
10/02/2017	Penslar, R	Research on the rights of lessors to arrears and accelerated rent.
10/02/2017	Reither, E	Attending update call. Providing closing documents for Ship to Home closing. Corresponding on and instructing T. Zeyl regarding closing. Attending meeting on transactions. Corresponding on SLH and Viking.
10/02/2017	Reyes, T	Reviewing additional Lien and additional Lift Stay letter.
10/02/2017	Ungerman, T	Participating on FTI/NRFC conference call. Reviewing Going Concern bid. Corresponding with V. Gauthier. Attending M&A team meeting. Drafting riders for Going Concern Asset Purchase Agreement.
10/02/2017	Valente, P	Reviewing service list and motion materials in monitor's website to ensure all parties have properly been served. Considering construction liens chart. Compiling list of all parties that may require service.
10/02/2017	Williamson, S	Meeting with internal working group regarding tasks to be completed.
10/02/2017	Zeyl, T	Attending to closing matters for Ship to Home transaction. Attending working group meeting regarding outstanding deliverables. Attending to SLH matters including attending call. Reviewing and revising prime loan book documentation.
10/03/2017	Campbell, A	Conference call regarding hearing. Reviewing hearing materials.
10/03/2017	Cawker, J	Attending conference call with counsel to Employees regarding Corbeil transaction. Reviewing closing agenda for Corbeil transaction. Reviewing bid documentation in connection with SISP and attending internal meetings regarding same. Reviewing documents relating to closing of Corbeil and Sears Home Services businesses. Considering issues relating to same.
10/03/2017	Cobb, E	Reviewing and responding to correspondence in connection with same. Conference calls with working group and calls regarding construction lien matters and lease transaction matters. Attending to various DIP amendment matters. Meeting regarding Going Concern Bid. Drafting Supplement to Third Report. Chambers appointment with Justice Hailey.

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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
10/03/2017	Galpern, K	Considering issues regarding payment of realty tax by Sears. Preparing note regarding conclusions. Updating chart regarding rights of landlords on bankruptcy of tenant. Preparing memorandum regarding refund of premium surplus.
10/03/2017	Gauthier, V	Attendance to various matters throughout the day and the evening regarding upcoming attendance to Court and related materials and issues, various transactions as a result of the sale process, and ordinary course CCAA matters. Several meetings and numerous conference calls. Correspondence on file regarding the foregoing.
10/03/2017	Lenova, O	Reviewing data room for newly uploaded documents and coordinating review.
10/03/2017	Ma, C	Preparing Confidential Appendices to Third Report of the Monitor. Preparing documents for chambers appointment before Hailey, J. Emails from, to creditor re: status of claims process. Attending to various service list issues. Receiving and reviewing various Notices of Appearances. Various emails re: dial-in details for October 4 hearing. Receiving and reviewing Book of Authorities of the Applicants and various responding materials.
10/03/2017	Margoc, H	Reviewing draft Orders and verifying accuracy of lien amounts due.
10/03/2017	Merskey, A	Attending at meeting with stakeholders and creditors regarding bid analysis. Preparing for hearing regarding October 4 transaction approvals. Emails and telephone calls on construction lien matters. Working throughout the day on sale related matters.
10/03/2017	Moore, O	Reviewing and providing comments on draft Letter to Landlord and Landlord Consent Agreement relating to assignment of Corbeil leases.
10/03/2017	Pasparakis, O	Attending stakeholder meetings, calls and emails. Preparing for court.
10/03/2017	Reither, E	Reviewing Loan Portfolio bid.
10/03/2017	Reyes, T	Reviewing updated construction lien tracker. Weekly update call on construction liens.
10/03/2017	Schmitt, A	Assisting with review of finalized Orders. Reviewing credit agreement provisions further to research question from V. Gauthier. Assisting with preparation of tables of lien claims for order setting amounts to vacate liens on various properties that are the subject of the October 4th Orders. Assisting E. Cobb with certain preparations for morning hearings and further to service of Supplemental Report.
10/03/2017	Ungerman, T	Reviewing revised Corbeil Closing Agenda. Reviewing ongoing correspondence. Engaging in discussion with J. Cawker regarding Corbeil Amending Agreement.
10/03/2017	Zeyl, T	Reviewing and commenting on [REDACTED] bid documentation. Attending to [REDACTED] review.

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
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NORTON ROSE FULBRIGHT

Invoice Date	October 24, 2017 LD -	Invoice Number	9090000014	Page 5
Matter Description	Sears Canada Inc.			
Matter Number	1000299972			

10/04/2017	Cawker, J	Reviewing and responding to correspondence regarding the SISP sales process and considering issues relating to asset purchases thereunder.
10/04/2017	Cobb, E	Preparing for and attending at various motions. Conference calls regarding real estate closing matters.
10/04/2017	Galpern, K	Considering issues regarding cure costs on lease assignment. Preparing brief note regarding same. Preparing memorandum regarding ownership of surplus insurance premium amounts.
10/04/2017	Gauthier, V	Preparation for Court. Attendance at Court. Attendance to various matters regarding transactions as a result of the sale process and ordinary course CCAA matters. Meetings and numerous conference calls. Correspondence on file regarding the foregoing.
10/04/2017	Kokach, A	Forwarding documents to TD Center.
10/04/2017	Lenova, O	Preparing documents for court for E. Cobb. Attending court. Reviewing data room for new documents and coordinating bid review.
10/04/2017	Lieberman, M	Reviewing correspondence from E. Cobb and Osler regarding closing matters, call with E. Cobb and O. Moore to discuss next steps, review of transaction documents.
10/04/2017	Ma, C	Preparing documents for October 4, 2017 hearing. Preparing affidavit of service of E. Cobb regarding Supplement to Third Report. Various emails regarding service issues.
10/04/2017	Margoc, H	Reviewing draft Orders.
10/04/2017	Merskey, A	Preparing for and attending at court regarding transaction approvals. Conference call with representative counsel. Meeting at Koskie Minsky regarding Stranzl bid. Follow-up on lien issues.
10/04/2017	Moore, O	Working session with E. Cobb and M. Lieberman regarding preparation for closing of court approved disposition transactions. Email correspondence with Osler regarding forms of agreement. Instructions to M. Perron.
10/04/2017	Pasparakis, O	Preparing for and attending at Court. Working on next steps. Working on issues.
10/04/2017	Perron, M	Working session with O. Moore with respect to review of real estate deliverables in preparation for closings regarding Court-approved agreements.
10/04/2017	Plener, J	Email correspondence. Review Amendment Agreement.
10/04/2017	Reyes, T	Reviewing additional liens and summary of aggregate amounts of liens on locations subject to lease and real property transaction. Office conversation with V. Gauthier regarding status.
10/04/2017	Schmitt, A	Assisting E. Cobb with SISP matters following closure of October 4 motions.
10/04/2017	Ungerma, T	Reviewing ongoing correspondence regarding Confort, Going Concern and

DATE**NAME****NARRATIVE**

Corbell bids. Reviewing Going Concern presentation bid materials. Engaging in discussion with T. Zeyl regarding loan portfolio bids.

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NORTON ROSE FULBRIGHT

Invoice Date	Matter Description	Matter Number	Invoice Number	Page 6
October 24, 2017 LD -	Sears Canada Inc.	1000299972	9090000014	
10/04/2017	Valente, P	Consulting dataroom to verify whether any documents have been uploaded. Internally circulating newly uploaded documents as appropriate for further review.		
10/04/2017	Zeyl, T	Reviewing and commenting on [REDACTED] bid documentation. Attending internal meeting to discuss same. Attending to minute book review memorandum.		
10/05/2017	Campbell, A	Drafting document on file.		
10/05/2017	Cawker, J	Reviewing and responding to correspondence regarding the closing of the Sears Home Business asset purchase. Considering issues relating to same. Reviewing documents in connection with same.		
10/05/2017	Cobb, E	Chambers appointment with Justice Hainey. Attending to matters in respect of October 4th motion. Call regarding Scarborough Town Centre transaction.		
10/05/2017	Gauthier, V	Attendance on conference call with stakeholder groups. Receiving, reviewing and providing advice on various correspondence.		
10/05/2017	Lenova, O	Reviewing dataroom and coordinating bid review. Reviewing Confort Expert Inc. Asset Purchase Agreement for payment terms.		
10/05/2017	Merskey, A	Reviewing liquidation analysis. Attending at meeting at Oslers with stakeholders regarding Stranzl bid. Emails regarding construction lien Orders. Emails and follow-up on employee claim issues. Reviewing Remington cure costs request.		
10/05/2017	Moore, O	Reviewing and commenting on draft closing documents for dispositions of leased properties. Working sessions with M. Perron. Emails as required.		
10/05/2017	Oliver, A	Review revised agreements for loan portfolio bids. Tax analysis. Review revised agreement form going concern bid. Markup/email correspondence with comments. Discussions with E. Cobb regarding vesting orders.		
10/05/2017	Pasparakis, O	Working on transaction and funding.		
10/05/2017	Schmitt, A	Assisting E. Cobb with urgent SISP matters following close of October 4 motions.		
10/05/2017	Ungerman, T	Reviewing bids. Corresponding with M. Abott regarding same. Discussing same with T. Zeyl. Revising summary chart.		
10/05/2017	Zeyl, T	Review of prime loan book bid documentation. Drafting summary review document. Attending internal working group meeting to discuss findings of review. Drafting minute book review memorandum.		
10/06/2017	Bowler, A	Receive and respond to numerous emails.		
10/06/2017	Cawker, J	Reviewing and responding to correspondence relating to the closing of the Sears Home Services business. Considering issues relating to same.		

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
10/06/2017	Cobb, E	Conference calls with working group. Attending to real estate transaction matters. Reviewing updated draft liquidation agreements. Calls regarding liquidation agreement matters. Conference call with Employee Representative Counsel. Conference call with Financial Advisor to FSCO.

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NORTON ROSE FULBRIGHT

Invoice Date	October 24, 2017 LD -	Invoice Number	909000014	Page 7
Matter Description	Sears Canada Inc.			
Matter Number	1000299972			

10/06/2017	Gauthier, V	Attendance on various calls. Attendance on board calls. Attending to various CCAA matters.
10/06/2017	Merskey, A	Team call regarding status issues. Conference call with employee representative counsel regarding KERP and employee commission and liquidation issues. Working on same. Telephone calls with pension representative counsel and FSCO counsel regarding current bid issues. Emails regarding landlord ROFR request. Emails and reviewing analysis regarding realty tax claim. Reviewing new construction lien and related issues.
10/06/2017	Moore, O	Attending to review of draft closing documents for real property dispositions. Working session with M. Perron. Working teleconference with E. Cobb and M. Perron.
10/06/2017	Pasparakis, O	Telephone calls and emails through the day.
10/06/2017	Ungerman, T	Engaging in correspondence regarding Confort closing.
10/06/2017	Ungerman, T	Participating on FTI/NRFC call. Corresponding with T. Zeyl regarding Prime loan bids.
10/06/2017	Zeyl, T	Review of prime loan book bid documentation. Drafting summary review document. Attending internal working group meeting to discuss findings of review. Drafting minute book review memorandum.
10/07/2017	Cobb, E	Emails to service list regarding October 13 motions. Reviewing various drafts of liquidation agreements. Conference calls regarding liquidation agreements. Reviewing amendment to Lease Agreement for Avalon Transaction. Reviewing various Approval and Vesting Orders for proposed Real Estate Transactions and commenting on same.
10/07/2017	Gauthier, V	Attending to items arising out of correspondence.
10/07/2017	Lenova, O	Reviewing dataroom for new documents and coordinating review.
10/07/2017	Pasparakis, O	Telephone calls with Board, advisors and reviewing liquidator issues.
10/07/2017	Ungerman, T	Reviewing and considering Osler summaries and Issues List regarding prime loan business.
10/07/2017	Zeyl, T	Reviewing Osler's prime loan book bid summaries and issues list as against prime loan book APAs. Updating NRF bid summary document.
10/08/2017	Cobb, E	Drafting portions of Fourth Report. Conference calls regarding DIP amendments.
10/08/2017	Gauthier, V	Attendance on calls. Reviewing and providing advice on various CCAA

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
10/08/2017	Moore, O	Reviewing and providing comments on draft closing documents for Kelowna and Oakville real property dispositions.
10/08/2017	Pasparakis, O	Telephone calls through the day on DIP issues. Reviewing various emails and documents.

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10/08/2017

Zeyl, T

Drafting [REDACTED] review summary memorandum for Orestes Pasparakis.

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Invoice Date October 24, 2017
NRF Contact Orestes Pasparakis

C-120
NORTON ROSE FULBRIGHT

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nrcreceivables@nortonrosefulbright.com

For the attention of: Mr. Greg Watson, Senior Managing Director
**FTI CONSULTING, AS COURT APPOINTED
MONITOR OF SEARS CANADA
79 WELLINGTON STREET WEST
SUITE 2010
TORONTO ON M5K 1G8**

LD - Sears Canada Inc.

Professional Services Rendered to October 15, 2017

Charges
CAD

SUMMARY

Taxable Fees	160,919.00
Taxable Amount	160,919.00
HST 13.000%	20,919.47
TOTAL AMOUNT DUE AND PAYABLE	CAD 181,838.47

Payable Upon Receipt PAYMENT INFORMATION

RBC Financial Group, 1 Place Ville Marie, Montreal, Québec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.

This invoice may include fees and disbursements of the member firms of the Norton Rose Fulbright Verein.


NORTON ROSE FULBRIGHT

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 Matter Description Sears Canada Inc.
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TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
10/09/2017	Cawker, J	Reviewing and responding to correspondence concerning transactions closing in connection with the SISP process. Reviewing documentation in connection with same in connection with confirming closing dates.
10/09/2017	Cobb, E	Reviewing and commenting on Liquidation Sale Approval Order. Reviewing and commenting on Sale Guidelines. Reviewing and commenting on various Real Estate Transaction closing documents. Conference calls. Responding to inquiries regarding DIP Budget. Reviewing and commenting on updated DIP amendments. Call with J. Dacks. Reviewing correspondence and calculations regarding updated KERP. Call with S. Stidwell. Reviewing and commenting on court materials.
10/09/2017	Gauthier, V	Attendance on various calls. Considering matters with respect to monitor's powers.
10/09/2017	Lieberman, M	Real estate status call with E. Cobb and O. Moore. Reviewing correspondence.
10/09/2017	Moore, O	Attending to preparation for closing of Brentwood, Nanaimo, Kelowna, Oakville, and Scarborough dispositions. Reviewing draft closing documents. Emails and telephone calls as required.
10/09/2017	Pasparakis, O	Telephone calls with DIP lenders, Bank of Montreal and Special Committee. Reviewing documents.
10/09/2017	Reyes, T	Correspondence via e-mail with respect to additional lien and additional statements of claim.
10/09/2017	Ungerman, T	Corresponding with E. Cobb and J. Cawker regarding flow of funds.
10/10/2017	Campbell, A	Analyzing findings of minute book review; considering related issues and next step; meeting with R. Wahl and correspondence to E. Cobb regarding same.
10/10/2017	Cawker, J	Drafting, reviewing and revising closing documents in connection with the closing of the Sears Home Services asset purchase. Reviewing and responding to correspondence regarding same. Considering issues relating to closing.
10/10/2017	Cobb, E	Drafting portions of Fourth Report. Reviewing various drafts of DIP amendments. Conference calls regarding DIP amendments. Calls with working group. Attending to real estate closing matters.
10/10/2017	Gauthier, V	Participating in various conference calls with respect to DIP amendment, construction liens and contract disclaimers. Preparing motion materials in connection with powers of monitor and correspondence with Osler regarding same. Various correspondence with respect to DIP amendments. Attending to matters regarding claims process.

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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
		Correspondence with FEW regarding wind-down of relationship. Telephone call with general counsel of ASM Capital and provide update to clients regarding same. Participating in board call. Various correspondence on file with respect to matters related to liquidation.
10/10/2017	Kutsenko, H	Researching GST question RE: Whether leases considered one by one or entire contract considered
10/10/2017	Margoc, H	Conducting a precedent search and drafting sections of Order.
10/10/2017	Merskey, A	E-mails regarding Friday hearing, Monitor oversight. Considering and working throughout the day on same. Numerous e-mails and follow-up regarding limitation for proposals and DIP funding. E-mails and telephone calls regarding GC offer steps. E-mails on conference calls regarding employee liability issues.
10/10/2017	Moore, O	Attending to supervision of closings of Brentwood, Nanaimo, Avalon, and Kelowna dispositions. Reviewing documentation as required. Emails and telephone calls as required.
10/10/2017	Oliver, A	Review email correspondence with J. Cawker regarding Oil Services Business; review asset purchase agreement; research regarding place of supply rules for tangible personal property and intangible personal property; email correspondence; discussion with G. Wylie (Osler); instructing H. Kusenko.
10/10/2017	Pasparakis, O	Addressing liquidation, governance and DIP issues.
10/10/2017	Reither, E	Conferencing on status.
10/10/2017	Reyes, T	Correspondence via e-mail regarding claim process. Reviewing updated construction lien chart. Various in-office conversations with A. Schmitt regarding governance precedents and structure. Correspondence via e-mail regarding claims process. Participating in weekly update call regarding construction liens.
10/10/2017	Schmitt, A	Discussions with A. Merskey on governance Order precedents and considering models for same.
10/10/2017	Schmitt, A	Researching, reviewing and considering various Order precedents. Various discussions with H. Margoc and A. Merskey and V. Gauthier regarding same. Drafting order. Inputting language into revised version of management committee order produced by Osler team. Circulating same, including comments to Osler draft. Reviewing all previous orders in case to consider consultation rights of Monitor to date.
10/10/2017	Zeyl, T	Drafting transaction status summary for V. Gauthier. Reviewing Osler's prime loan book bid summaries and issues list as against prime loan book APAs. Updating NRF bid summary document.
10/11/2017	Cawker, J	Reviewing and responding to correspondence regarding closing the Sears Home Services asset purchase. Considering issues relating to same.

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
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		Reviewing and revising closing documentation in connection with same.
10/11/2017	Cobb, E	Calls regarding DIP amendments. Reviewing final DIP amendments. Finalizing and serving Fourth Report. Drafting Supplement to Fourth Report. Attending to real estate closing matters. Conference call regarding vendor matters. Conference call regarding going concern bid. Reviewing and commenting on proposed draft orders of the Applicants.
10/11/2017	Gallop, A	Exchange of emails with A Merskey regarding hours of work; telephone call with A Merskey regarding the same.
10/11/2017	Galpern, K	Reviewing agreement between Sears and Blair Franklin regarding success fee issues. Considering issues and relevant case law regarding right of Blair Franklin to receive success fee.
10/11/2017	Gauthier, V	Attendance on all hands call. Attendance on call with working group. Providing advice to clients regarding various CCAA matters. Attending to administrative matters on file. Reviewing and providing comments and liaise with Osler on management transition order. Reviewing and providing comments on the draft report. Attendance on call regarding proposed going concern discussions. Attendance on call regarding proposed lease disclaimers. Attendance on call with L. Brezcinsky. Attendance to various CCAA matters and correspondence and telephone calls on file regarding same.
10/11/2017	Merskey, A	Numerous telephone calls and e-mails regarding management committee motion. Considering issues regarding same. E-mails regarding employee compensation claims. Reviewing draft Fourth Report.
10/11/2017	Moore, O	Attending to supervision of closing of real property dispositions, including Oakville and Garden City. Emails as required.
10/11/2017	Pasparakis, O	Calls regarding numerous issues regarding motions and Special Committee.
10/11/2017	Reyes, T	Office conversation with V. Gauthier and A. Schmitt regarding claims process and materials. Following up with M. DeLellis and T. Sandler regarding same. Office conversation with A. Schmitt regarding precedents.
10/11/2017	Schmitt, A	Reviewing and providing comments to Wong Affidavit for [REDACTED] including in particular the expansion of the [REDACTED]. Reviewing Orders issued to date to consider [REDACTED].
10/11/2017	Schmitt, A	Continuing to work on [REDACTED] with A. Merskey and V. Gauthier. Beginning review of claims procedure order precedents and structuring options.
10/12/2017	Campbell, A	Meeting with O. Pasparakis to discuss further research.
10/12/2017	Cawker, J	Attending to matters relating to the closing of the Sears Home Services

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
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Invoice Date October 24, 2017 LD -
 Matter Description Sears Canada Inc.
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		asset purchase. Considering issues relating to same. Reviewing and responding to correspondence regarding calculation of sales and transfer taxes. Reviewing and revising closing documents in respect of the Sears Home Services asset purchase. Reviewing and responding to correspondence regarding same.
10/12/2017	Cobb, E	Finalizing Supplement to Fourth Report. Attending to closing matters in connection with real estate and home services transactions. Reviewing motion record of Sears Canada regarding Ninth DIP Amendment. Reviewing proposed changes to Liquidation Sale Approval Order and advising on same.
10/12/2017	Galpern, K	Preparing memorandum regarding entitlement of Blair Franklin to success fee.
10/12/2017	Gauthier, V	Attendance to matters regarding confort expert transaction. Correspondence on Far East Watchcases. Reviewing and providing comments on Supplement to Fourth Report. Attendance to matters regarding Western Union and Whirlpool. Reviewing and providing comments on memo regarding disclaimer of leases. Correspondence with stakeholders regarding various CCAA-related matters. Attendance to matters regarding SLH amendment agreement. Attendance to matters regarding discharge of liens against CF properties.
10/12/2017	Lafrance, J	Call with A. Oliver with respect to Quebec sales tax impacts.
10/12/2017	Merskey, A	Reviewing report supplement and related e-mails. E-mails and follow-up on employee compensation issues. Conference call regarding employees and liquidation plans with representative counsel. Preparing for court. Various follow-up e-mails and calls on severance issues and employee communications. E-mails regarding [REDACTED] claim.
10/12/2017	Moore, O	Attending to supervision and confirmation of closing of Winnipeg land disposition.
10/12/2017	Oliver, A	Considering transfer tax issues; email correspondence; conference call re tax issues.
10/12/2017	Pasparakis, O	Finalizing report. Reviewing court material. Preparing for Court.
10/12/2017	Reyes, T	Discussing Claims Process materials with A. Schmitt.
10/12/2017	Schmitt, A	Drafting Claims Procedure Order.
10/12/2017	Zeyl, T	Drafting minute book review summary memorandum for Orestes Pasparakis. Drafting transaction status summary. Reviewing Oslers [REDACTED] bid summaries and issues list as against [REDACTED] APAs. Updating NRF bid summary document.
10/12/2017	Zhao, J	Reviewing and editing the summaries of [REDACTED]
10/13/2017	Arunasalam, B	Delivering documents to E. Cobb, for C. Ma.

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
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NORTON ROSE FULBRIGHT

Invoice Date	October 24, 2017 LD -	Invoice Number	9090000013	Page 6
Matter Description	Sears Canada Inc.			
Matter Number	1000299972			

10/13/2017	Cawker, J	Reviewing documents and correspondence in connection with the closing of the Sears Home Services asset purchase. Considering issues relating thereto.
10/13/2017	Cobb, E	Preparation for and attendance at motions before Justice Hainey. Various email correspondence regarding lift stay requests. Attending to closing matters regarding real estate transactions. Conference call with working group. Emails regarding SLH transaction.
10/13/2017	Galpern, K	Preparing memorandum regarding entitlement of Blair Franklin to success fee.
10/13/2017	Gauthier, V	Attendance on call with clients. Attendance to matters regarding proposed pension administrator. Attendance to matters regarding confort expert transaction. Attendance to matters regarding SLH amendment agreement. Attendance to matters prime loan sale. Correspondence on file regarding next court appearance.
10/13/2017	Lenova, O	Attending FTI Consulting office to have documents signed and forwarding documents to appropriate parties.
10/13/2017	Merskey, A	Prepare for and attend Court. Team status call. Review issues regarding BIA acceleration claims. Review outstanding motions and consider timetable issues. Review PBA provisions and FSCO administrative issues. Review letter regarding IBEW application. Telephone call with Remington counsel. E-mails with lien counsel.
10/13/2017	Moore, O	Attending to review and supervision of disposition of Scarborough Town Centre lease. Emails and telephone calls as required.
10/13/2017	Pasparakis, O	Preparing for Court. Attending same. Reporting and working on next steps.
10/13/2017	Plener, J	Review Amendment Agreement.
10/13/2017	Reither, E	Attending update call. Reviewing and providing comments on Amendment. Conferencing with S. Bissell regarding same. Providing comments to K. Sheffield. Reviewing Loan Purchase documents.
10/13/2017	Schmitt, A	Continuing to draft [REDACTED].
10/13/2017	Zeyl, T	Reviewing [REDACTED] APA mark-up. Drafting summary regarding same. Drafting correspondence to Oslers and BMO regarding same. Reviewing and revising SHL closing documents.
10/14/2017	Lenova, O	Reviewing data room for newly uploaded documents and coordinating review.
10/14/2017	Pasparakis, O	Calls and emails.
10/14/2017	Reither, E	Reviewing bid documents for Parts and Services Business.
10/15/2017	Cobb, E	Commenting on press release.

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
10/15/2017	Plener, J	Review revised CSC Generation Asset Purchase Agreement. Revise bid summary to reflect revised Asset Purchase Agreement.

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Invoice Date October 24, 2017 LD -
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Matter Number 1000299972

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INVOICE

Invoice Number 9090000207
 Matter Number 1000299972
 Invoice Date November 14, 2017
 NRF Contact Orestes Pasparakis

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 Bank Plaza, South Tower Suite 3800 200 Bay
 Street, P.O. Box 84
 Toronto ON M5J 2Z4
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Tel: +1 416-216-4000

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GST No. R111340006

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nrcreceivables@nortonrosefulbright.com

For the attention of: Mr. Greg Watson, Senior Managing Director
**FTI CONSULTING, AS COURT APPOINTED
 MONITOR OF SEARS CANADA Suite 2010**
 79 Wellington Street West
 Toronto ON M5K 1G8

LD - Sears Canada Inc.

Professional Services Rendered to October 22, 2017

Charges

CAD

SUMMARY

Taxable Fees	201,070.00
Taxable Amount	201,070.00
HST 13.000%	26,099.74
PST 7.000%	34.44
TOTAL AMOUNT DUE AND PAYABLE	CAD 227,204.18

Payable Upon Receipt **PAYMENT INFORMATION**

RBC Financial Group, 1 Place Ville Marie, Montreal, Québec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.

This invoice may include fees and disbursements of the member firms of the Norton Rose Fulbright Verein.



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TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
09/25/2017	Hunter, C	Assessing and providing detailed comment on proposed deal documents. Attending to correspondence relating to same.
10/03/2017	Merskey, A	Preparing for and attending at court regarding transaction approvals. Conference call with representative counsel. Meeting at Koskie Minsky regarding Stranzl bid. Follow-up on lien issues.
10/05/2017	Ma, C	Calls and emails with E. Cobb regarding October 13th hearing and next steps. Emails to, from Commercial List regarding confirmation of hearing, etc. Updating Service List. Email to team regarding same.
10/06/2017	Ma, C	Various emails from, to L. Kelly (FTI) and W. Malik regarding service list issues. Attending to changes to service list.
10/09/2017	Ma, C	Emails from, to E. Cobb regarding next steps.
10/10/2017	Ma, C	Email to Commercial List regarding clarification of Oct. 4 dial-in list. Emails from, to S. Pavic regarding Service List. Attending to Service List updates. Receiving and reviewing motion records regarding Lease Surrender and Sales Process Approval.
10/10/2017	Ungerman, T	Reviewing ongoing correspondence regarding Confort closing. Reviewing correspondence regarding SLH transaction.
10/11/2017	Ma, C	Email to E. Cobb regarding update on October 4th endorsement and dial-in list. Discussions regarding next steps. Various emails regarding service list issues. Attending to updates to service list. Finalizing Fourth Report of the Monitor, email to Service List regarding same. Preparing affidavit of service regarding Fourth Report.
10/11/2017	Perron, M	Reviewing and revising real estate deliverables in preparations for closings regarding court-approved agreements, as requested by O. Moore. Reporting on same to O. Moore and E. Cobb.
10/11/2017	Pronovost, C	Reviewing opinion and documents (certifications) and email to M. Basso regarding same.
10/11/2017	Ungerman, T	Participating in ongoing correspondence regarding Confort closing and tax matters. Engaging in discussion with K. Galpern regarding Corbeil bid and Blair Franklin claim for fees.

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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
10/12/2017	Ma, C	Emails from, to L. Kelly regarding service list issues. Emails and discussions with E. Cobb regarding logistics of October 13, 2017 hearing. Discussions with Justice Hainey regarding same. Email to Service List regarding endorsements of Hainey, J from August 22, 2017 and October 4, 2017 hearings. Attending to changes to Service List. Finalizing confidential appendix to Fourth Report. Finalizing Supplement to Fourth Report of the Monitor. Preparing Affidavit of Service. Preparing documents for hearing.
10/12/2017	Ungerma, T	Attending to Confort correspondence regarding closing matters. Engaging in correspondence regarding SLH. Reviewing revised [REDACTED] Asset Purchase Agreement.
10/13/2017	Ma, C	Arranging for issuance of Monitor's Certificate regarding Garden City Property, discussions with E. Cobb regarding same. Emails from E. Cobb regarding next steps for October 18, 2017 and October 27, 2017 hearings. Various emails regarding service list issues. Receiving issued and entered orders regarding October 13, 2017 hearing.
10/13/2017	Perron, M	Reviewing and revising real estate deliverables in preparation for closings regarding court-approved agreements (Scarborough Town Centre), as requested by O. Moore.
10/13/2017	Ungerma, T	Participating on NRFC/FTI conference call. Engaging in correspondence regarding SLH Asset Purchase Agreement amendment. Corresponding with T. Zeyl and V. Gauthier regarding Prime Loan Business.
10/15/2017	Reither, E	Reviewing updated bid in respect of the Parts and Services Business and reviewing Bid Summary.
10/16/2017	Cawker, J	Attending to matters relating to closing the Sears Oil Business asset purchase and preparing electronic closing records in connection with same.
10/16/2017	Cobb, E	Conference call with working group. Calls regarding real estate transactions. Emails regarding lift stay motions. Reviewing Affidavit and Fifth Report. Conference call regarding vendor matters.
10/16/2017	Gallop, A	Peruse letters. Review FAQ for employees. Telephone call with A Merskey. Sending correspondence to E&L team regarding letters.
10/16/2017	Galpern, K	Considering issues and relevant case law regarding lease disclaimer and accelerated rent. Discussing conclusions with E Cobb.

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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
10/16/2017	Gauthier, V	Attendance to status update conference calls with clients. Attendance to conference call regarding Nygard. Attendance to conference call regarding replacement pension administrator. Correspondence regarding various CCAA matters. Providing advice to clients with respect to various CCAA matters Draft fifth report of the Monitor and make amendments to same further to comments received from clients and advisers to the Company. Correspondence with various stakeholder groups. Considering issues regarding claims process. Considering issues regarding the sale of discrete businesses and remaining real estate and correspondence with respect to same. Follow-up as appropriate on closing of the oil business and closing matters relating to SLH.
10/16/2017	Lenova, O	Creating cover page for Monitor's Certificate. Attending court to file Monitor's Certificate for Confort Expert Inc. Reviewing dataroom and distributing new documents for review.
10/16/2017	Ma, C	Emails to, from Commercial List regarding confirmation of October 18, 2017 attendance, email to E. Cobb, Osler regarding same. Attending to service list amendments.
10/16/2017	Merskey, A	Team call regarding status items. Reviewing outstanding motions. Considering next steps. Emails regarding insurance deductible. Reviewing pension motion issues. Telephone call with FSCO/Osler regarding administration transaction. Emails and letter regarding IBEW motion. Emails regarding KERP materials. Reviewing same.
10/16/2017	Mojtahedi, A	Translation of french emails and voicemails. Responding to french emails and voicemails. Consideration and response to requests made by Benoit Gamache.
10/16/2017	Pasparakis, O	Calls regarding various issues. Team call. Emails.
10/16/2017	Reither, E	Corresponding on transactions.
10/16/2017	Reither, E	Attending update call.
10/16/2017	Reyes, T	Correspondence via email regarding Claims Process Order and various decision points. Additional pieces of correspondence via email.
10/16/2017	Schmitt, A	Continuing research on mechanisms for addressing certain specialized types of claims - eg construction lien claims, pension claims, OPEB claims etc. Various discussions with T Reyes relating to same and prepping notes and markups for scheduled meeting with O. Pasparakis and V. Gauthier relating to same on the following day. Working through drafting of schedules to existing order.
10/16/2017	Ungerman, T	Participating on FTI/NRFC update call. Engaging in correspondence regarding Confort closing.
10/16/2017	Zeyl, T	Reviewing and revising [REDACTED]. Updating summary to reflect same. Attending internal meeting with O. Pasparakis to discuss [REDACTED]. Working on factual background regarding same.

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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
10/17/2017	Arunasalam, B	Reviewing and organizing public filings, for A. Campbell.
10/17/2017	Campbell, A	Drafting court documents. Research regarding potential litigation issues. Meetings with O. Pasparakis, R. Frank and B. Arun regarding same.
10/17/2017	Cawker, J	Reviewing documentation and finalizing electronic closing records for the Sears Oil Business asset purchase.
10/17/2017	Cobb, E	Reviewing Fifth Report. Attending to various SISP-related matters. Attending to closing matters in respect of Cadillac Fairview properties.
10/17/2017	Frank, R	Consider corporate issues. Meetings and e-mail correspondence regarding same.
10/17/2017	Gallop, A	Review employee communication from the ERC; review D&O liabilities table. Send correspondence to A. Merskey regarding the same.
10/17/2017	Gauthier, V	Attendance to various conference calls throughout the day with respect to contract disclaimers, construction liens, claims process, fifth report and status update. Receiving comments on the fifth report and revise same. Correspondence and telephone calls with various stakeholders with respect to comments on the fifth report. Attendance to matters with respect to service of the monitor fifth report. Various correspondence on file.
10/17/2017	Lenova, O	Monitoring FSCO website for press release and emailing the release to V. Gauthier. Reviewing dataroom for new documents and distributing to appropriate parties for review.
10/17/2017	Lieberman, M	Reviewing correspondence regarding Corbeil landlord consent, instructions from V. Gauthier.
10/17/2017	Ma, C	Receiving and reviewing motion materials re: amendment to KERP. Reviewing draft Fifth Report of the Monitor and finalizing for service and filing. Email to service list re: Fifth Report of the Monitor. Various discussions with K. Sachar (Osler) re: Supplemental Service List. Attending to various service issues.
10/17/2017	Merskey, A	Reviewing and revising Fifth Report and related emails. Responding to BC Labour Relations Board regarding IBEW letter and related emails. Emails and follow-up on pension issues. Emails regarding representative counsel call. Emails regarding DIP inquiries. Reviewing credit agreements regarding same. Call regarding construction lien issues. Emails regarding employee issues.
10/17/2017	Mojtahedi, A	Translation of french emails and voicemails. Responding to french emails and voicemails. Consideration and response to requests made by Benoit Gamache.
10/17/2017	Pasparakis, O	Addressing numerous issues throughout the day.

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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
10/17/2017	Reyes, T	In-office conversation with A. Schmitt regarding claim process order. Reviewing draft order. Meeting with O. Pasparakis, V. Gauthier and A. Schmitt regarding same. Further conversations with A. Schmitt. Reviewing updated construction lien tracker. Conference call with Osler and Company representatives regarding status of construction liens, and escrow arrangements for transactions where construction liens are registered. Reviewing draft escrow letter provided by Oslers and commenting on same.
10/17/2017	Schmitt, A	Continuing to locate and review precedents for addressing various specialized types of claims (e.G. Pension claims, OPEB claims etc) and considering how claims to be addressed in present circumstance. Various discussions with T. Reyes on same and meeting with O. Pasparakis, V. Gauthier and T. Reyes on next steps. Developing "decision tree" on claims process issues further to anticipated memorandum for FTI team.
10/17/2017	Ungerman, T	Reviewing revised [REDACTED] and [REDACTED] Bid. Corresponding with V. Gauthier and T. Zeyl regarding [REDACTED] bid. Reviewing Stanzi real estate bid.
10/17/2017	Sveinson, M	Reviewing termination letters for unionized employees. Email to A. Merskey.
10/17/2017	Isherwood, H	Considering the layoff versus termination notice.
10/17/2017	Zeyl, T	Attending internal meeting with O. Pasparakis to discuss [REDACTED] findings. Drafting memorandum regarding [REDACTED] review findings.
10/18/2017	Campbell, A	Reviewing minute book contents. Meeting with R. Frank and R. Wahl regarding potential litigation issue.
10/18/2017	Cobb, E	Attending at Motion for approval of amended KERP. Reviewing and advising on creditor issues. Attending to matters in connection with October 13th motions.
10/18/2017	Frank, R	Reviewing materials regarding board minutes regarding governance issues. Meeting with R. Wahl, A. Campbell and T. Zeyl regarding same.
10/18/2017	Gallop, A	Various email exchanges with A. Merskey, S. Poysa, C. Jones and M. Sveinson regarding letters to employees and payment of vacation pay.
10/18/2017	Gauthier, V	Preparation for Court. Attendance at Court hearing. Attendance to various matters on file regarding Rogers and SearsConnect, correspondence received from stakeholders, TravelBrands. Attendance on conference calls regarding Wednesday call with clients, documentation retention.

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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
10/18/2017	Gauthier, V	Conference call with respect to SISP matters and landlord issues. Conference call with respect to sale of Viking brand and related motions. Conference call with respect to class actions involving Corbeil. Consider issues with respect to Rogers and SearsConnect. Follow-up with Osler on Luxotica and FEW. Responding and considering issues with respect to various customer correspondence regarding warranties. Follow-up on matters relating to appointment of replacement administrators. Attending to miscellaneous matters regarding Corbeil closing documents.
10/18/2017	Jones, C	Reviewing non-union termination letters and KERP's. Providing advice regarding the same.
10/18/2017	Lieberman, M	Reviewing RioCan Corbeil Lease Assignment mark-up and circulating comments.
10/18/2017	Ma, C	Attending to service list issues. Emails from FTI regarding communications from vendors, email to V. Gauthier, E. Cobb regarding same.
10/18/2017	Merskey, A	Emails, telephone calls and analysis regarding Quebec claim actions. Reviewing outstanding motion requests. Emails regarding same. Emails and follow-up regarding insurance surplus. Numerous emails and telephone calls regarding employee claims and communication issues.
10/18/2017	Mojtahedi, A	Translation of french emails and voicemails. Responding to french emails and voicemails. Consideration and response to requests made by Benoit Gamache.
10/18/2017	Pasparakis, O	Working on DIP, lease issues and real estate.
10/18/2017	Reither, E	Attending update call, attending call regarding real property sales and providing update regarding same.
10/18/2017	Reyes, T	Various discussions with A. Schmitt regarding claims process. Reviewing Nortel employee claims process.
10/18/2017	Schmitt, A	Amending schedules to current draft order given new likely specialist claim focus and/or carve-out. Discussions with T. Reyes regarding same and briefing on pension claim processes. Reviewing and understanding current scheme of Sears pension and benefits plans and determining current "baskets" of anticipated claims.
10/18/2017	Ungerman, T	Participating on FTI/NRFC conference call. Engaging in correspondence regarding HOOPP. Engaging in correspondence regarding Corbeil closing.
10/18/2017	Wahl, R	Reviewing memorandum on reviewable transactions and discussing issues with R. Frank and A. Campbell.
10/18/2017	Wahl, R	Analyzing reviewable transaction issues.

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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
10/18/2017	Zeyl, T.	Attending client call to discuss status and deliverables of various transactions. Attending working group call to discuss timeline for real estate transactions and HOOP transactions. Attending internal meeting with O. Pasparakis and R. Frank to discuss minute book findings. Working on factual background regarding same.
10/19/2017	Cawker, J	Reviewing file in connection with the sale of assets of Corbeil. Responding to correspondence regarding same.
10/19/2017	Cobb, E	Telephone calls with Representative Counsel and landlords. Considering procedural matters. Reviewing updated bid for [REDACTED] and advising on same. Responding to Construction Lien issues. Responding to matters regarding vendor claims.
10/19/2017	Frank, R	Considering corporate issues. Preparing list regarding relevant documents and information.
10/19/2017	Gallop, A	Telephone call with K Galpern regarding potential liability of a trustee in bankruptcy for employing Sears employees.
10/19/2017	Galpern, K	Meeting with O. Pasparakis, A. Merskey and E. Cobb regarding bankruptcy issues. Meeting with A. Merskey and T. Reyes regarding same. Considering issues and relevant case law regarding employment issues and preferred landlord claims on a bankruptcy. Preparing memorandum regarding same.
10/19/2017	Gauthier, V	Attendance on conference call with FTI team. Attendance to matters regarding Corbeil transaction and consent of Oxford with TGF. Preparing workflow chart. Attendance on conference call regarding Beauty Express and Things Engraved. Follow-up call with FTI and Osler regarding same. Follow-up call with FTI regarding same. Discussion regarding bankruptcy considerations. Providing comments on draft memo. Attendance to matters with respect to ROFR on [REDACTED]. Reviewing and considering issues with respect to proposed Dealer incentive plan. Attendance to matters in respect of various communications received on Monitor's hotline.
10/19/2017	Jones, C	Reviewing and providing comments on non-union forms of termination letters and KERPS.
10/19/2017	Lau, M	Researching various issues relating to filing for bankruptcy.
10/19/2017	Lenova, O	Preparing workflow chart for V. Gauthier.
10/19/2017	Lieberman, M	Reviewing correspondence regarding Oxford exercise of Newmarket ROFR. Update call with O. Moore and M. Perron regarding real estate matters, upcoming closings.
10/19/2017	Ma, C	Emails to, from E. Cobb regarding next steps. Service list issues. Email from creditor regarding outstanding amounts owing, email to V. Gauthier, E. Cobb regarding same.



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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
10/19/2017	Merskey, A	Emails and reviewing issues regarding Quebec class action. Emails and follow-up on employee issues. Telephone call with S. Ursel regarding WEPPA and BIA issues. Reviewing same. Reviewing outstanding motions and issues. Working on status list. Reviewing landlord issues and case law.
10/19/2017	Mojtahedi, A	Translation of french emails and voicemails. Responding to french emails and voicemails. Consideration and response to requests made by Benoît Gamache.
10/19/2017	Moore, O	Working session with M. Lieberman and M. Perron regarding status of real property dispositions. Email update to V. Gauthier regarding same.
10/19/2017	Pasparakis, O	Addressing issues throughout the day.
10/19/2017	Perron, M	Working session with M. Lieberman and O. Moore to prepare review of closing documents for real estate closings regarding court-approved agreements as requested by O. Moore.
10/19/2017	Reither, E	Reviewing and providing updates to transaction summaries and corresponding on same.
10/19/2017	Reyes, T	Various office conversations with A. Schmitt regarding claims process. Meeting with A. Schmitt to review various issues. Reviewing Nortel, US Steel and Bloom Lake precedents regarding employee-related claims. Reviewing Comstock and H.B. White precedents regarding claims processes specific to construction lien claims. Office conversation with K. Galpern regarding occupation rent issues and whether a limited purpose bankruptcy is possible, etc.
10/19/2017	Schmitt, A	Extended meeting with T. Reyes on claim process design and precedents for same. Working through "decision tree" on same for presentation to FTI team. Working through anticipated "baskets" of claims, and considering further specialized precedents for same.
10/19/2017	Ungerma, T	Engaging in correspondence regarding outstanding issues regarding various bids/transactions.
10/19/2017	Williamson, S	Correspondence and phone calls with working group regarding transaction status.
10/19/2017	Zeyl, T	Reviewing status of SLH and Prime loan bids. Drafting status email to V. Gauthier. Attending internal call regarding same. Research regarding corporate governance of past transactions.
10/20/2017	Cawker, J	Reviewing draft consents to assignment in connection with the Corbeil asset purchase transaction.
10/20/2017	Cobb, E	Conference call regarding Viking issues. Considering bankruptcy related matters. Emails regarding Newmarket Home Store transaction.
10/20/2017	Frank, R	Considering corporate issues. Discussion with O. Pasparakis and email correspondence regarding same. Discussion with R. Wahl regarding same. Meeting with A. Blanchart regarding same.

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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
10/20/2017	Gallop, A	Various exchanges with V. Gauthier and A. Merskey regarding offers of employment and bankruptcy.
10/20/2017	Galpern, K	Considering issues regarding bankruptcy filing. Reviewing and commenting on revised memorandum regarding same. Discussing lease issues with A. Merskey. Discussing employment issues with E. Cobb.
10/20/2017	Gauthier, V	Attendance to various matters on file regarding proposed meeting with unsecured creditors, bankruptcy considerations, dealings with concession operators, and SLH closing matters. Attendance on conference call with FTI team. Attendance on conference call with Osler and FTI on SLH closing matters and correspondence on file regarding same. Providing comments on various disclaimer memos and correspondence to operators of concessions. Follow-up on a number of unpaid post-filing amounts. Follow-up on numerous matters on file and correspondence with Osler and FTI regarding same. Call with counsel to DIP term lender regarding pension issues.
10/20/2017	Lenova, O	Reviewing and revising chart of current matters for V. Gauthier. Reviewing Lease Disclaimer chart.
10/20/2017	Ma, C	Calls from E. Cobb regarding scheduling matters. Emails to, from Commercial List regarding same. Attending to scheduling matters.
10/20/2017	Merskey, A	Working on analysis of BIA issues and related emails. Emails and follow-up on Alaris. Emails and follow-up on employee communications.
10/20/2017	Mojtahedi, A	Translation of french emails and voicemails. Responding to french emails and voicemails. Consideration and response to requests made by Benoit Gamache. Recording new voicemail greeting for Sears.
10/20/2017	Pasparakis, O	Addressing landlord and pension issues. Reviewing documents and drafting memos.
10/20/2017	Reither, E	Corresponding on SLH.
10/20/2017	Reyes, T	Reviewing matters, including claims process via conference call. Office conversations with A. Schmitt regarding same. Reviewing work flow chart. Correspondence via email regarding warranty program issues, including credit card refunds. Additional correspondence via email. Preparing summary of proposed terms for claims processes.
10/20/2017	Schmitt, A	Attending on morning call with FTI and NRF teams, and obtaining preliminary guidance on directions of specialized claims procedure. Outlining Claims Process "Term Sheet" further to decision on next steps.
10/20/2017	Ungerman, T	Participating on NRFC/FTI update call.
10/21/2017	Cobb, E	Reviewing and commenting on motion materials for Newmarket Home Store Transaction. Drafting Sixth Report. Emails regarding various warranty issues and bankruptcy related matters.
10/21/2017	Ellyn, S	Correspondence with V. Gauthier regarding analysis of chargeback issue.

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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
10/21/2017	Gauthier, V	Consider issues arising out of the extended warranties and the corresponding rights of customers, credit card issuers and Moneris. Review and provide comments on the draft materials concerning the sale of the Newmarket property. Catch-up on various correspondence.
10/22/2017	Cawker, J	Reviewing draft consent to assignment documents in connection with the Corbeil asset purchase.
10/22/2017	Ellyn, S	Considering various questions and providing preliminary comments regarding chargeback issue and card network rules.
10/22/2017	Gauthier, V	Consider issues arising in the context of bankruptcy proceedings and correspondence on file re same.
10/22/2017	Pasparakis, O	Working on next steps.
10/22/2017	Reyes, T	Correspondence via email regarding warranty and credit card refund issues.

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INVOICE

NORTON ROSE FULBRIGHT

Invoice Number 9090000216
 Matter Number 1000299972
 Invoice Date November 15, 2017
 NRF Contact Orestes Pasparakis

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For the attention of: Mr. Greg Watson, Senior Managing Director
**FTI CONSULTING, AS COURT APPOINTED
 MONITOR OF SEARS CANADA**
 Suite 2010
 79 Wellington Street West
 Toronto ON M5K 1G8

LD - Sears Canada Inc.

Professional Services Rendered to October 29, 2017

Charges

CAD

SUMMARY

Taxable Fees	229,951.50
Taxable Disbursements	19.82
	<hr/>
Taxable Amount	229,971.32
HST 13.000%	29,896.27
	<hr/>
TOTAL AMOUNT DUE AND PAYABLE	259,867.59
Less Trust funds	-11,266.92
Balance Due and Payable	CAD 248,600.67

Payable in 30 days
 PAYMENT INFORMATION

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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
10/23/2017	Cawker, J	Reviewing consent to assignment documents in connection with the Corbeil asset purchase.
10/23/2017	Cobb, E	Working group conference call. Responding to various additional construction lien matters on Cadillac Fairview transactions. Reviewing warranty matters. Updating draft of Sixth Report and emails regarding same. Meeting with counsel to PBGF and Employee and Pension Representative Counsel on various SISP matters.
10/23/2017	Ellyn, S	Participating in various telephone conferences and providing comments regarding protection plans and chargeback issue.
10/23/2017	Frank, R	Reviewing and considering corporate issues and meetings regarding same.
10/23/2017	Galpern, K	Considering issues and relevant case law regarding stay of set-off rights.
10/23/2017	Gauthier, V	Attendance on conference calls with FTI regarding status update, with Osler and FTI regarding [REDACTED], with Osler, FTI and counsel to Things Engraved, with Olser regarding [REDACTED], regarding contract disclaimers. Attendance at meeting with Osler re SISP discussion with stakeholders. Attendance to matters regarding [REDACTED] winding-down of concessions, landlord matters. Reviewing and commenting on the sixth report. Attendance to matters regarding parts and repairs business and termination of employees. Various correspondence on file regarding all the foregoing. Providing advice to FTI.
10/23/2017	Lenova, O	Picking up documents at Sears and making copies.
10/23/2017	Lieberman, M	Reviewing revised Corbeil consent agreement.
10/23/2017	Ma, C	Email from E. Cobb regarding further motion dates. Email to Commercial List regarding same. Attending to service list issues. Emails from, to J. Erickson regarding updated service list. Updating service list and circulating to team.
10/23/2017	Merskey, A	Team call. Emails and follow-up on in-store liquidation bonus. Emails and follow-up on "PA Spiff" compensation revisions. Emails regarding cosmetic comp structure. Emails and follow-up on lien discharges. Emails and considering issues regarding warranty claims. Reviewing BIA issues. Reviewing pension issues.
10/23/2017	Mojtahedi, A	Research and correspondence with team on the possible recourses under Quebec Consumer Protection Act.
10/23/2017	Pasparakis, O	Meetings and calls throughout the day regarding next steps.
10/23/2017	Reyes, T	Update call with FTI. Additional correspondence via email regarding warranties. Continuing work on Term sheet for claims process.

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NORTON ROSE FULBRIGHT

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Matter Description	LD - Sears Canada Inc.			
Matter Number	1000299972			

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
10/23/2017	Wahl, R	Reviewing media allegations and public disclosures concerning financial statements and pension matters. Reviewing privilege and Monitor duties issues.
10/23/2017	Zeyl, T	Review of minute books and other corporate documentation for O. Pasparakis.
10/24/2017	Cawker, J	Reviewing status of file in respect of the Corbeil asset sale and providing internal updates regarding same.
10/24/2017	Cobb, E	Emails regarding resolution of lien issues. Updating Sixth Report. Meeting with Osler and FTI regarding various matters on file including claims process, SISP progress and other procedural matters. Attending to real estate closing matters. Preparing Confidential Appendix "A" to Sixth Report. Reviewing terms of agreement with landlords regarding SISP and commenting on same. Responding to DIP inquiries.
10/24/2017	Ellyn, S	Conducting in-depth analysis of Visa rules in connection with chargeback issue. Various correspondence regarding same. Reviewing various material regarding same. Participate in telephone conferences with client, Osler and colleagues regarding same.
10/24/2017	Frank, R	Reviewing and considering corporate issues and meetings regarding same.
10/24/2017	Galpern, K	Considering issues and relevant case law regarding credit card chargebacks. Discussing same with V. Gauthier.
10/24/2017	Gauthier, V	Attendance to matters with respect to closing of Upper Canada Home Store sale. Attendance to matters with respect to disclaimer of various agreements. Attendance to matters with respect to extended warranties. Attendance of meeting at Osler to discuss upcoming matters with counsel to various employee groups. Attendance to matters re Aramark. Attendance to matters with respect to the sale of the parts and repair business. Update workflow chart. Attendance to matters with respect to sale of SLH. Attendance to matters dealing with concession holders. Various phone calls and correspondence with respect to the foregoing and the file generally.
10/24/2017	Lenova, O	Delivering documents to Sears for T. Zeyl. Revising workflow chart for V. Gauthier.
10/24/2017	Lieberman, M	Reviewing correspondence, call with M. Perron, corresponding with O. Lenova regarding property closings status.
10/24/2017	Ma, C	Receiving and reviewing motion materials. Preparing scheduling form. Emails from, to Court regarding scheduling of December 8 hearing.
10/24/2017	Merskey, A	Emails regarding employee claim issues. Working on same. Emails regarding IBEW application and considering response. Reviewing liquidation bonus plan. Working on pension issues. Call regarding construction lien matters. Emails and follow-up on motion planning.

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Matter Description	LD - Sears Canada Inc.			
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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
10/24/2017	Pasparakis, O	Working on claims and landlord and sales issues. Addressing liquidation matters, board and other meetings.
10/24/2017	Perron, M	Reviewing and revising real estate deliverables in preparation for closings regarding Court-approved agreements (Calgary DC), as requested by O. Moore.
10/24/2017	Reither, E	Reviewing Transaction Status Summary and Parts and Equipment update.
10/24/2017	Reyes, T	Correspondence via e-mail regarding warranty claims and office discussion with V. Gauthier. Reviewing work flow Memo. Meeting at Oslers regarding next steps in wind down. Reviewing updated construction lien chart. Office conversation with E. Cobb with respect to landlord agreement (and disclaimer provision). Reviewing revised workflow chart. Additional correspondence via e-mail.
10/24/2017	Schmitt, A	Assisting V. Gauthier with review of warranty claims issues further to anticipated meeting with credit card/payment processor firm.
10/24/2017	Wahl, R	Reviewing and considering pension and limitation issues.
10/24/2017	Zeyl, T	Reviewing minute books and other corporate documentation for O. Pasparakis. Drafting findings memorandum regarding same.
10/25/2017	Cobb, E	Updating and finalizing Sixth Report. Serving Sixth Report. Reviewing vendor settlement terms. Calls regarding vendor settlement issues. Reviewing ancillary closing documents for Calgary Distribution Centre transaction. Reviewing matters in connection with Newmarket Home transaction. Conference call regarding outstanding litigation matters and lift stay requests. Call with working group. Considering issues in connection with request by landlord for walk-through with liquidators.
10/25/2017	Ellyn, S	Working on memorandum. Discussion with colleagues regarding same. Responding to other questions related to protection plans and [REDACTED]
10/25/2017	Frank, R	Reviewing and considering [REDACTED]. Meetings with O. Pasparakis and T. Zeyl regarding same. Considering pension issues. Reviewing email correspondence regarding same.
10/25/2017	Galpern, K	Considering issues and relevant case law regarding set-off. Discussing issues with S. Ellyn. Preparing memorandum regarding same.



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 Matter Description LD - Sears Canada Inc.
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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
10/25/2017	Gauthier, V	Attendance to conference call with FTI and NRFC. Attendance on conference call regarding Nygard. Various conference calls regarding priority items. Attendance to matters with respect to arrangements in respect of extended warranties. Attendance to matters with respect to small claims matter. Attendance to matters with respect to Far East Watchcases. Attendance to matters with respect to outstanding rent and related payments. Attendance to matters with respect to payment to PBGF. Attendance on conference call to discuss outstanding litigation. Various correspondence with respect to the foregoing.
10/25/2017	Lieberman, M	Call with M. Perron regarding real property closings.
10/25/2017	Ma, C	Attending to service list issues. Reviewing reports. Call to J. Erickson regarding service list in relation to October 27th motion. Preparing draft email to service list regarding sixth report.
10/25/2017	Margoc, H	Compiling public commentary on warranty issue.
10/25/2017	Merskey, A	Reviewing Sixth Report. Emails regarding employee unemployment matters. Reviewing outstanding motions. Considering next steps. Call with Oslers regarding same. Team call regarding status of matters. Considering claim issues. Preparing for meeting with stakeholders, including representative counsel. Reviewing pension issues. Emails with FSCO.
10/25/2017	Mojtahedi, A	Consideration of emails sent by B. Gamache regarding the class action claims pursuant to Consumer Protection Act. Response to B. Gamache. Correspondence with S. Abitan; V. Gauthier and J. Morissette. Research on potential avenues.
10/25/2017	Moore, O	Advising regarding review of closing documents. Working session with M. Perron.
10/25/2017	Pasparakis, O	Addressing motion, landlord issues and claims issues.
10/25/2017	Perron, M	Reviewing and revising real estate deliverables in preparation for closings re. Court-approved agreements (Calgary DC), as requested by O. Moore.
10/25/2017	Reyes, T	Update call with FTI and NRF. Reviewing Kitco case regarding set-off issues. Reviewing article on set-off rights. Correspondence via email with K. Galpern. Telephone conversation with T. Sandler regarding claims process and timing.
10/25/2017	Schmitt, A	Reviewing and compiling media reports for details of publicization of Sears Canada's warranty claims position.
10/25/2017	Zeyl, T	Reviewing SLH and Prime Loan Book correspondence. Updating summary chart.
10/26/2017	Cawker, J	Reviewing documents in connection with the Corbeil asset purchase and considering issues relating thereto.
10/26/2017	Cobb, E	Preparing sections of memorandum on warranty matters. Reviewing and

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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
		considering issues arising from letter served by counsel to Oxford Properties. Reviewing final version of agreement with landlord group regarding SISP. Emails to service list on same. Delivering final Confidential Appendices to Sixth Report. Reviewing Construction Lien Escrow Agreements and finalizing same. Reviewing Assignment and Assumption Agreement in connection with Liquidation Agency Agreement. Reviewing and considering letter from Pension Representative Counsel. Commenting on ancillary closing documents for Calgary Distribution Centre transaction. Call with BLG regarding [REDACTED] issues.
10/26/2017	Ellyn, S	Drafting portions of memorandum regarding [REDACTED] Consulting with colleagues regarding same.
10/26/2017	Frank, R	Reviewing and considering [REDACTED] Meetings with O. Pasparakis and A. Merskey regarding same. Meeting with G. Mens and F. Diwan regarding action plan for review of [REDACTED] [REDACTED] Meeting with T. Zeyl regarding same. Discussion with R. Wahl regarding [REDACTED]. Review of email correspondence regarding same.
10/26/2017	Gallop, A	Reviewing email from J. Cawker regarding Corbeil APA; review letter, review APA, send same to L. Laplante for review, provide comments to J. Cawker.
10/26/2017	Galpern, K	Preparing memorandum regarding Sears' protection plan and set-off.
10/26/2017	Gauthier, V	Attendance to various matters regarding issues to cancellation of extended warranties. Various telephone calls with FTI, Osler and the Company on same. Considering issues and provide advice on same. Draft memorandum on same. Follow-up on a number of matters relating to Corbeil including potential class action claim. Attending to matters with respect to the sale of the repairs business. Preparation for and correspondence with respect to the Court hearing. Attending to matters re easyfinancial. Attending to matters with respect to landlord claims in bankruptcy. Attending to matters with respect to Things Engraved. Various correspondence and telephone calls with respect to matters on file.
10/26/2017	Hunter, C	Assessing and commenting upon Trademark assignment agreement.
10/26/2017	Laplante, L	Numerous emails exchanged concerning Corbeil Électrique's sale and offer to employees by the buyer.
10/26/2017	Lau, M	Meeting with R. Wahl re unfunded deficits in pension plan argument.
10/26/2017	Lenova, O	Updating workflow chart for V. Gauthier. Creating chart for S. Ellyn. Reviewing minute books and making digital copy for T. Zeyl.
10/26/2017	Lieberman, M	Reviewing correspondence and draft documents from Osler regarding upcoming closings, instructing M. Perron regarding same.
10/26/2017	Ma, C	Arranging for service of 6th Report on supplementary service list.

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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
		Preparing affidavit of service regarding sixth report of the monitor. Discussions with E. Cobb regarding same. Preparing confidential appendices to sixth report. Arranging for filing of sixth report.
10/26/2017	Mens, G	Receiving instructions from R. Frank and reviewing existing documentation in file.
10/26/2017	Merskey, A	Meeting with representative counsel/FSCO on claims. Emails and analysis regarding PBGE payment. Emails and analysis on deemed trust. Working on claim issues. Emails regarding liquidator business plan.
10/26/2017	Mojtahedi, A	Consideration of emails sent by B. Gamache regarding the class action claims pursuant to Consumer Protection Act. Response to B. Gamache; correspondence with S. Abitan, V. Gauthier and J. Morissette. Research on potential avenues.
10/26/2017	Pasparakis, O	Working on next steps and follow-up with various stakeholders.
10/26/2017	Perron, M	Reviewing and revising real estate deliverables in preparation for closings re. Court-approved agreements (Calgary DC), as requested by O. Moore.
10/26/2017	Reyes, T	Correspondence via email regarding meeting with Rep counsel. Correspondence via email regarding claims process. Office conversation with A. Merskey regarding representative counsel. Reviewing analysis of creditor claims in CCAA versus BIA scenarios.
10/26/2017	Rigaud, S	Consideration of landlord claim calculations. Perusal of messages received from V. Gauthier.
10/26/2017	Schmitt, A	Continuing to compile and review warranty claims reports, particularly in media.
10/26/2017	Ungerman, T	Reviewing easy Prime Loan Agreements and considering BMO query and responding to same. Corresponding with T. Zeyl and V. Gauthier regarding same. Engaging in correspondence with J. Cawker regarding Corbeil closing.
10/26/2017	Ungerman, T	Engaging in ongoing correspondence regarding SiSP matters and closing matters.
10/26/2017	Wahl, R	Legal analysis of potential grounds for [REDACTED] complaints.
10/26/2017	Weaver, R	Researching the law regarding [REDACTED]
10/26/2017	Zeyl, T	Reviewing prime loan processing and servicing agreement and schedule. Reviewing side letter. Drafting correspondence outlining reviewing findings regarding scope of transitional services, obligations re fees and treatment of end user account receivables. Attending internal working group meeting to discuss same. Review of [REDACTED] and other corporate documentation for O. Pasparakis. Drafting findings memorandum regarding same.

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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
10/27/2017	Cawker, J	Reviewing documents in connection with the Corbell asset purchase and considering issues relating thereto.
10/27/2017	Cobb, E	Working group conference call. Preparing for and attending at motion for approval of Newmarket Home transaction as well as scheduling matters for Viking Trademark transaction. Meeting regarding warranty issues. Reviewing Amex agreement and emails regarding same. Finalizing various additional lien escrow arrangements. Responding to inquiries regarding information requests from stakeholders. Considering confidentiality and disclosure obligations including with respect to real property appraisals. Call with counsel to DIP Term Lenders.
10/27/2017	Ellyn, S	Correspondence with colleagues regarding various issues in connection with chargeback memorandum.
10/27/2017	Frank, R	Review issues regarding dividends and pensions. Reviewing email correspondence from constituents and preparing response regarding same. Considering issues regarding D&O insurance. Reviewing issues regarding analysis of transactions under value and meeting with B. Arun regarding underlying facts regarding same. Discussion with R. Wahl and R. Weaver regarding limitation period issues.
10/27/2017	Galpern, K	Considering issues and relevant case law regarding subrogation of claims by Moneris with respect to warranty issue. Discussing same with S Ellyn. Considering issues regarding landlord claims in bankruptcy. Discussing same with V Gauthier.
10/27/2017	Gauthier, V	Attendance to various matters with respect to the extended warranty claims. Various telephone calls and memorandum re same. Attendance on conference call with respect to potential commission sharing arrangements with Hillco. Attendance to matters with respect to claims of landlords in bankruptcy. Conference call with Osler with respect to class action in Quebec. Internal meeting re warranty claim issue. Various telephone calls with S. Bissell and J. Robinson. Correspondence on file with respect to sale of repairs business. Attendance on conference call with FTI and NRFC. Call with S. Abitan and S. Bissell. Call with Cassels Brock re pension matters.
10/27/2017	Gauthier, V	Attendance to matters with respect to workflow chart. Reviewing environmental reports briefly.
10/27/2017	Laplante, L	Reviewing emails, part of the APA, the offer letter and case law. Responding to the question raised by A. Gallop and others.
10/27/2017	Lau, M	Researching material for argument regarding nature of pension plan deficit as liability.
10/27/2017	Lieberman, M	Reviewing correspondence from E. Cobb, FTI and Osler regarding closing matters, preparing for same.
10/27/2017	Ma, C	Meeting with M. Lau regarding research regarding Pension Claims arguments. Attending to service list issues. Email to service list regarding

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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
		endorsements.
10/27/2017	Merskey, A	Preparing for and attending at Court. Working on warranty issues and analysis. Receive and review further IBEW correspondence.
10/27/2017	Mojtahedi, A	Considering emails sent by B. Gamache regarding the class action claims pursuant to Consumer Protection Act. Response to B. Gamache. Correspondence with S. Abitan, V. Gauthier and J. Morissette. Research on potential avenues.
10/27/2017	Pasparakis, O	Addressing warranty and claim issues. Status calls.
10/27/2017	Reyes, T	Participating in update call with FTI. Correspondence via email regarding bankruptcy claims. Reviewing Memo regarding payment processors. Meeting with V. Gauthier to discuss lease claims.
10/27/2017	Rigaud, S	Consideration and review of proposed methodology to value landlord claims and conversation concerning same with V. Gauthier.
10/27/2017	Teskey, J	Office conferences with A. Merskey and V. Gauthier regarding law of set-off. Reviewed [REDACTED] agreements. Reviewed memorandum regarding warranties. Considered same.
10/27/2017	Wahl, R	Considering and analysing director duties issues in connection with [REDACTED]
10/27/2017	Weaver, R	Researching the law regarding limitation periods for an action alleging fraudulent conveyance or fraudulent preference. Meeting with R. Wahl regarding the same.
10/27/2017	Zeyl, T	Review of Sears [REDACTED]
10/28/2017	Ellyn, S	Reviewing [REDACTED] and providing comments.
10/29/2017	Cobb, E	Reviewing and reconciling lien release documents. Reviewing landlord acknowledgment for Calgary DC transaction and commenting on same. Emails regarding lien release matters. Various email correspondence.
10/29/2017	Frank, R	Considering issues regarding transfers [REDACTED]. Call with R. Wahl and R. Weaver regarding limitation period issues. Reviewing memo from G. Mens regarding class actions. Email correspondence regarding same.
10/29/2017	Lieberman, M	Reviewing correspondence from Osler, M. Perron regarding closing matters.
10/29/2017	Mens, G	Reviewing and preparing summary memorandum of class action litigation.
10/29/2017	Perron, M	Reviewing and revising real estate deliverables in preparation for closings regarding court-approved agreements (Cadillac Fairview properties), as requested by O. Moore.

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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
10/29/2017	Teskey, J	Reviewed memorandum regarding [REDACTED]. Considering same. Reviewing contracts. Considering application of set-off. Correspondence regarding same.
10/29/2017	Wahl, R	Teleconference with R. Frank and R. Weaver. Reviewing and preparing a written report on [REDACTED]
10/29/2017	Weaver, R	Participating in telephone call with R. Wahl and R. Frank regarding [REDACTED]

DISBURSEMENT SUMMARY

<u>NARRATIVE</u>	<u>AMOUNT</u>
Taxable	
TAXI HOME FROM WORKING LATE	19.82
TOTAL	19.82

INVOICE

NORTON ROSE FULBRIGHT

Invoice Number .9090000319
 Matter Number 1000299972
 Invoice Date November 20, 2017
 NRF Contact Orestes Pasparakis

Norton Rose Fulbright Canada LLP
 Royal Bank Plaza, South Tower Suite 3800
 200 Bay Street, P.O. Box 84
 Toronto ON M5J 2Z4
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GST No. R111340006

Accounts Contact:

nrcreceivables@nortonrosefulbright.com

For the attention of: Mr. Greg Watson, Senior Managing Director
**FTI CONSULTING, AS COURT APPOINTED
 MONITOR OF SEARS CANADA**
 Suite 2010
 79 Wellington Street West
 Toronto ON M5K 1G8

LD - Sears Canada Inc.

Professional Services Rendered to November 12, 2017

Charges

CAD

SUMMARY

Taxable Fees	459,650.00
Taxable Disbursements	55.00
Taxable Other Charges	3,637.75
Taxable Amount	463,342.75
HST 13.000%	60,234.56
TOTAL AMOUNT DUE AND PAYABLE	CAD 523,577.31

Payable in 30 days
 PAYMENT INFORMATION

RBC Financial Group, 1 Place Ville Marie, Montreal, Québec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.


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TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
10/10/2017	Perron, M	Reviewing and revising real estate deliverables in preparations for closings regarding Court-approved agreements, as requested by O. Moore. Reporting on same to O. Moore and E. Cobb.
10/13/2017	Rochette, M	Perusal of emails and analysis in connection with the future of the pension plan and the appointment of an independent administrator.
10/16/2017	Rochette, M	Perusal of emails and conference call with FSCA to discuss pension plan issues.
10/20/2017	Arunasalam, B	Discussing and reviewing key public filings with R. Frank. Reviewing relevant documents in order to identify key details.
10/21/2017	Arunasalam, B	Reviewing and cross-referencing corporate filings and documents to identify key information, for R. Frank.
10/23/2017	Arunasalam, B	Reviewing corporate filings in order to identify relevant facts, for R. Frank.
10/24/2017	Arunasalam, B	Reviewing media reports to identify key information, for A. Campbell.
10/24/2017	Arunasalam, B	Reviewing and cross-referencing corporate filings and documents to identify key information, for R. Frank.
10/25/2017	Arunasalam, B	Reviewing and cross-referencing corporate filings and documents to identify key information, for R. Frank.
10/26/2017	Arunasalam, B	Reviewing and cross-referencing corporate filings and documents to identify key information, for R. Frank.
10/26/2017	Himo, J	Considering email by A. Mojtahedi and the claim filed against the Monitor.
10/27/2017	Arunasalam, B	Reviewing and cross-referencing corporate filings and documents to identify key information, for R. Frank.
10/28/2017	Arunasalam, B	Reviewing and cross-referencing corporate filings and documents to identify key information, for R. Frank.
10/29/2017	Arunasalam, B	Reviewing and cross-referencing corporate filings and documents to identify key information, for R. Frank.
10/30/2017	Ackhurst, K	Discussing Competition Act pricing issues with E. Cobb. Researching and drafting memorandum on pricing provisions.
10/30/2017	Cobb, E	Working group call. Call regarding outstanding litigation matters. Considering WEPPA issues. BCLB call. Attending to closing matters for Cadillac Fairview transactions. Drafting letter agreement regarding real estate appraisals. Call regarding closing matters for Calgary DC transaction. Reviewing factum for Viking sale motion.
10/30/2017	Frank, R	Considering issues regarding 

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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
		Considering issues regarding [REDACTED] [REDACTED] Meeting with G. Mens and discussion with T. Zeyl regarding same. Discussion with A. Merskey regarding [REDACTED] Preparing for and attending meeting with [REDACTED] [REDACTED] Discussions with E. Cobb and A. Merskey regarding [REDACTED] [REDACTED]. Reviewing materials regarding [REDACTED]
10/30/2017	Galpern, K	Considering issues and relevant case law regarding set-off, abatement and subrogated claims. Meeting with A. Merskey, J. Teskey and V. Gauthier regarding same. Discussing same with V. Gauthier. Preparing summary of conclusions.
10/30/2017	Gauthier, V	Attendance to matters with respect to Beauty Express and follow-up on various correspondence and issues arising out of the liquidation agreement. Attendance to matters with respect to landlord claims and extended warranty and Chargeback memo.
10/30/2017	Gauthier, V	Consider issues arising out of potential environmental claims in respect of leased properties
10/30/2017	Gauthier, V	Communications with respect to Store Vacate notices.
10/30/2017	Gauthier, V	Communication with respect to charge backs.
10/30/2017	Gauthier, V	Attendance to matters with respect to extended warranty plan. Internal meeting re same. Correspondence on file with respect to warranty obligations. Review and revise Monitor FAQs re same. Update workflow chart. Attendance on conference call with FTI and NRFC. Attendance on conference call with respect to disclaimer of contracts. Review and comment on letter with respect to [REDACTED]. Review caselaw with respect to set-off and abatement in CCAA context. Correspondence on file with respect to various CCAA matters.
10/30/2017	Himo, J	Consulting with A. Mojtahedi with respect to a claim filed against FTI and the process to advise Plaintiff and the Court of Quebec that this claim should be stayed.
10/30/2017	Lenova, O	Revising workflow chart for V. Gauthier.
10/30/2017	Lieberman, M	Reviewing closing correspondence attaching draft closing documents.
10/30/2017	Ma, C	Email from, to FTI regarding documents for posting on website. Receiving Notice of Appearance of Rogers Communications Inc. Attending to changes to service list. Receiving and reviewing Factum and Authorities regarding Middleby Corporation motion returnable November 7, 2017.
10/30/2017	Mens, G	Preparing report for R. Frank and T. Zeyl regarding results of [REDACTED] [REDACTED]
10/30/2017	Mens, G	Attending at Sears' head offices to [REDACTED] with T. Zeyl.

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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
10/30/2017	Mens, G	Reviewing factual background in preparation for [REDACTED]
10/30/2017	Merskey, A	Team call regarding status items. Working on warranty issues. Working on employee claim issues. Emails regarding IBEW. Meeting with Morneau counsel regarding claims. Reviewing and preparing for same.
10/30/2017	Mojtahedi, A	Discussions with Julie Himo on the steps to take in order to have the suit by Joel Cyr in front of the Small Claims Court dismissed.
10/30/2017	Pasparakis, O	Calls regarding status. Calls regarding claims process.
10/30/2017	Penstar, R	Research on disclosure restrictions. Research on limitations.
10/30/2017	Perron, M	Reviewing and revising real estate deliverables in preparation for closings regarding court-approved agreements (Cadillac Fairview properties, Calgary DC, and Newmarket), as requested by O. Moore.
10/30/2017	Reyes, T	Participating in update call with FTI. Correspondence via email regarding discussion with employee Rep Counsel. Various pieces of correspondence via email regarding same. Reviewing compensation claims orders in other cases, in preparation for call with Rep Counsel.
10/30/2017	Teskey, J	Office conferences with V. Gauthier and A. Merskey regarding set-off matters.
10/30/2017	Ungerman, T	Updating workflow chart regarding Corbeil. Corresponding with O. Lenova regarding same.
10/30/2017	Wahl, R	Continuing preparation of memorandum reporting [REDACTED]. Considering pension matters. Teleconferences and meetings with R. Frank and R. Weaver.
10/30/2017	Weaver, R	Researching the law regarding [REDACTED]. Meeting with R. Wahl regarding the same. Speaking with R. Frank by telephone regarding the same. Researching the law regarding [REDACTED]. Telephoning A. Mersky regarding same.
10/30/2017	Zeyl, T	Reviewing Sears board materials, management presentations and related business documentation related to [REDACTED]
10/31/2017	Bobechko, J	Email from E. Cobb regarding environmental reports. Begin review of same.
10/31/2017	Cobb, E	Attending to various transaction closing matters. Call regarding Viking sale approval motion. Updating status document. Call with counsel to Alaris. Responding to inquiries on warranty questions. Considering appraisal confidentiality issues and advising on same. Considering SISP ROFR issues. Responding to inquiries on BMO engagement letter. Calls with various creditors. Responding to lien issues.

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10/31/2017	Ellyn, S	Considering potential argument regarding disputed chargebacks and providing comments to V. Gauthier regarding same.
10/31/2017	Frank, R	Considering issues regarding [REDACTED] Preparing for and attending offices of Sears for [REDACTED] Meeting with G. Mens and C. Ma regarding same. Considering issues and memo regarding [REDACTED]
10/31/2017	Galpern, K	Editing legal memorandum regarding warranty issues. Preparing executive summary regarding same.
10/31/2017	Gauthier, V	Attendance to matters regarding extended warranty claims.
10/31/2017	Gauthier, V	Attendance to various matters relating to CCAA proceedings: dealing with Beauty Express, Viking ROFR, potential environmental issues, outstanding litigation Quebec. Various correspondence on file regarding same.
10/31/2017	Gauthier, V	Internal meeting to catch-up on various items. Attendance on conference call with respect to pension issues. Attendance on conference call with respect to Viking motion. Correspondence on file with respect to chargebacks, disclaimer of various agreements, organizing consultative meetings. Attendance on conference call with respect to construction liens. Consider matters with respect to claims process and environmental claims and construction lien claims.
10/31/2017	Lenova, O	Revising workflow chart for V. Gauthier.
10/31/2017	Lieberman, M	Reviewing closing correspondence.
10/31/2017	Ma, C	Emails to, from Commercial List regarding Hainey, J availability. Discussions with E. Cobb regarding same. Discussions with R. Frank regarding [REDACTED] Attending at Sears offices regarding data collection. Meeting with R. Frank, G. Mens, Leigh regarding documents. Preparing memo regarding discussions, email to G. Mens regarding same.
10/31/2017	Mens, G	Attending at [REDACTED]
10/31/2017	Merskey, A	Considering issues regarding break fee disclosure process. Discussion with E. Cobb. Working on warranty issues. Reviewing related law and contracts. Working on pension wind-up issues. Emails regarding same. Emails and telephone call regarding environmental issues. Emails and follow-up on commission employee issues.
10/31/2017	Mojtahedi, A	Calling the Small Division of the Court of Quebec to have the claim by Joel Cyr dismissed. Considering the option of drafting of letters to the Small Claims Court and to Joel Cyr.
10/31/2017	Pasparakis, O	Board meeting. Working on various issues relating to file: SISP, warranties, pensions etc.

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10/31/2017	Reyes, T	Continued reviewing information of benefit and pension plans, and precedents. Correspondence via email regarding meeting with Rep Counsel. Correspondence via email regarding potential environmental claims on leased properties. Reviewing updated liens claim summary. Participating in construction lien update call.
10/31/2017	Teskey, J	Reviewing revised memorandum regarding [REDACTED] Considering same.
10/31/2017	Wahl, R	Further considering potential [REDACTED] Considering diligence results and potential impact on analysis.
10/31/2017	Weaver, R	Researching the law regarding [REDACTED]
10/31/2017	Zeyl, T	Attending Sears offices. Reviewing Sears board materials, management presentations and related business documentation related [REDACTED]
11/01/2017	Bobechko, J	Emails from and to E. Cobb and V. Gauthier regarding review of environmental reports. Receipt of additional environmental information from V. Gauthier. Brief review of same.
11/01/2017	Bobechko, J	Email from E. Cobb regarding environmental reports. Email from and to V. Gauthier. Begin review of environmental reports
11/01/2017	Cawker, J	Reviewing correspondence and responding to same. Reviewing documents in connection with the Corbeil asset purchase and considering issues relating thereto.
11/01/2017	Cobb, E	Working group conference call. Attending to closing matters for various real property transactions. Considering vendor settlement issues. Meeting regarding claims process and real estate matters. Reviewing and commenting on updated NDA for E&Y. Conference call regarding various lift stay requests. Reviewing draft letter regarding stay of proceedings for various matters that are ongoing in Quebec. Attending to closing matters for Upper Canada Mall transaction. Call regarding real property appraisals with Cushman & Wakefield. Reviewing updated memo regarding credit card processing matters.
11/01/2017	Ellyn, S	Reviewing revised memorandum and responding to correspondence.
11/01/2017	Frank, R	Attending at Sears offices regarding document and information gathering. Discussion with P. Mohtadi and L. Lampert regarding same. Meeting with C. Ma regarding document review issues. Reviewing factual matrix.
11/01/2017	Galpern, K	Preparing executive summary regarding [REDACTED]. Preparing back up legal memorandum regarding same. Considering issues regarding establishment of [REDACTED]
11/01/2017	Gauthier, V	FTI and NRFC Calls. Correspondence on file with respect to [REDACTED]. Reviewing and revising summary [REDACTED]

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		regarding [REDACTED] Update workflow chart. Follow-up on matters regarding Board calls. Attendance to matters regarding chargebacks. Attendance to matters regarding liquidation sale. Updating workflow chart. Attendance to matters regarding Corbeil and SLH closing matters. Attendance to matters regarding pension plan and NDAs, environmental matters, new confort expert transaction, claims process, litigation in Quebec, data request from Employee Rep counsel.
11/01/2017	Lenova, O	Revising workflow chart for V. Gauthier.
11/01/2017	Lieberman, M	Reviewing correspondence regarding closings, Promenade extension.
11/01/2017	Ma, C	Finalizing changes to memo summarizing discussions with L. Lampert, email to R. Frank regarding same. Attending at Sears Head Office [REDACTED] Discussions with Phil and L. Lampert regarding [REDACTED] Preparing copies of documents for R. Frank, G. Mens review. Preparing estimate of [REDACTED]
11/01/2017	Margoc, H	Drafting letter to the court with regards to accepting Stay of Proceedings.
11/01/2017	Mens, G	Conducting legal research regarding the duties and powers of the monitor in [REDACTED]
11/01/2017	Merskey, A	Team call with FTI Consulting regarding status issues. Working on warranty issues. Considering same. Reviewing further case law and analysis. Working on pension issues and related emails and telephone calls.
11/01/2017	Mojtahedi, A	Conversation with C. Ashby and J. Himo on potential options against the filing of Joel Cyr in the Small Claims Court of Quebec. Drafting of email recommending a course of action to W. Zheng-Bassier.
11/01/2017	Pasparakis, O	Calls and meetings throughout the day on various issues.
11/01/2017	Perron, M	Reviewing and revising real estate deliverables in preparation for closings regarding court-approved agreements and release of Monitor's Certificate (Newmarket, Promenade), as requested by E. Cobb.
11/01/2017	Reyes, T	Participating in update call with FTI. Office conversations with A. Schmitt regarding claims processes. Attending meeting at Oslers with Employee Rep Counsel. Additional correspondence via e-mail.
11/01/2017	Schmitt, A	Assisting H. Margoc with letter to Quebec Superior Court in Montreal notifying them of stay against Sears applicants further to a certain matter coming up for "provisional roll". Discussions with T. Reyes and V. Gauthier regarding claims process "term sheet" and outline. Reviewing pension claims issues and data needs/preservation issues in connection with same. Confirming certain information for construction lien matters further to anticipated claims process.
11/01/2017	Teskey, J	Reviewing draft memoranda. Office conferences with A. Merskey. Providing comments in regards to same.

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11/01/2017	Ungerman, T	Reviewing draft Transfer Agreement regarding Corbell IT Assets and employment contracts. Corresponding with J. Cawker regarding same.
11/01/2017	Weaver, R	Researching the law regarding adding [REDACTED]
11/01/2017	Zeyl, T	Reviewing Sears board materials, management presentations and related business documentation related to [REDACTED]
11/02/2017	Ackhurst, K	Preparing memorandum on pricing provisions of the Competition Act.
11/02/2017	Cawker, J	Internal discussions regarding status of Corbell asset sale. Attending conference call regarding status of Corbell asset purchase transaction. Reviewing documents in connection with asset sales of Sears Canada.
11/02/2017	Cobb, E	Responding to inquiries regarding Montréal lease. Reviewing materials for November 7th hearing. Working group meeting regarding claim matters. Call regarding director and officer insurance matters. Reviewing credit card processing issues. Call regarding vendor dispute and potential resolution. Commenting on lien escrow letter regarding Polo Park lien. Attending to closing matters for Promenade transaction. Call with BMO regarding confidentiality issues.
11/02/2017	Ellyn, S	Reviewing correspondence from Osler regarding chargebacks. Discussion with K. Galpern regarding effect of mechanics under network rules on set-off analysis.
11/02/2017	Frank, R	Considering issues regarding document review. Meetings with G. Mens and C. Ma regarding data [REDACTED] Brief discussion with O. Pasparakis regarding same. Considering issues regarding [REDACTED] Call with R. Weaver regarding [REDACTED]
11/02/2017	Galpern, K	Considering effect of netting operation by issuing bank and VISA on set-off issues. Discussing same S Ellyn. Further discussing same with A. Merskey and J. Teskey. Discussing with A. Merskey regarding Kitco decision.
11/02/2017	Gauthier, V	Attending to matters regarding transfer of IT equipment to Corbell purchaser, SLH and Corbell closing matters. Attending meetings at Osler. Attending on matters regarding tax losses, chargebacks, Affinity Program Agreement with Rogers. Correspondence on file regarding data retention. Attending on various conference calls. Providing advice on various matters and attendance to various CCAA issues.
11/02/2017	Ma, C	Reviewing client data and preparing data hosting estimate, discussions with R. Frank, O. Pasparakis regarding same. Attending at client's office regarding collection of data. Reviewing client data and preparing summary of data for R. Frank, G. Mens. Discussions with R. Frank, G. Mens regarding next steps. Email from L. Kelly regarding additional party



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		for service list. Follow-up regarding [REDACTED] reviewing results and email to R. Frank and G. Mens regarding same.
11/02/2017	Margoc, H	Drafting notice of delay and respective letter to the Court.
11/02/2017	Mens, G	Assessing ownership and control of various entities and preparing memorandum for R. Frank regarding same.
11/02/2017	Merskey, A	Reviewing law regarding warranty issues. Working on same. Reviewing environmental issues and summons. Telephone call regarding same. Emails and follow-up on pension issues. Working on Monitor investigation issues.
11/02/2017	Mojtahedi, A	Drafting two notices and letters in order to stay the proceedings initiated by Joel Cyr at the Small Claims Division of the Court of Quebec and by Couvreur Louis-Blais Inc. At the Superior Court of Quebec. Correspondence with L. Pearson. Correspondence with E. Cobb and H. Margoc.
11/02/2017	Oliver, A	Discussions with V. Gauthier. Considering tax issues. Email correspondence.
11/02/2017	Pasparakis, O	Calls regarding bankruptcy, claims and the warranty.
11/02/2017	Penslar, R	Research on [REDACTED]
11/02/2017	Perron, M	Reviewing and revising real estate deliverables in preparation for closings regarding court-approved agreements and release of Monitor's Certificate (Promenade), as requested by E. Cobb.
11/02/2017	Reither, E	Instructing T. Zeyl regarding review of Parts Purchase Agreement. Conferencing with T. Zeyl regarding same. Reviewing agreement.
11/02/2017	Reyes, T	Meetings at Oslers to run through claims processes. Subsequent meeting at Oslers to review analysis of differing treatment of claims (BIA versus CCAA). Completing meeting regarding claims process. Following up with V. Gauthier and A. Schmitt.
11/02/2017	Schmitt, A	Considering issue of online filing of proofs of claim. Reviewing actuarial materials/reports and considering structure/mechanics of how windup deficiencies proof(s) of claim to be filed and addressed. Discussions with T. Reyes regarding the same. Emails with J. Engen regarding claims process set up.
11/02/2017	Ungerman, T	Reviewing and engaging in correspondence regarding parts and services business Asset Purchase Agreement.
11/02/2017	Weaver, R	Researching the law regarding [REDACTED] Researching the law regarding [REDACTED]
		Speaking to R. Frank by telephone regarding the same.
11/03/2017	Choi, P	Drafting a Common Interest Privilege Agreement for A. Merskey.

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11/03/2017	Cobb, E	Working group calls. Emails regarding November 7th court hearing. Reviewing factum of Applicants served in connection with November 7th court hearing. Reviewing motion record regarding RCA Trust matters. Drafting side letter for UPFH and KM regarding confidentiality of real estate information. Attending to closing matters for Promenade transaction.
11/03/2017	Frank, R	Considering issues regarding document review, review platform and budgeting for same, and email to FTI regarding same. Discussions with O. Pasparakis, L. O'Brien, C Ma and G. Mens regarding same. Meetings with G. Mens and C. Ma regarding data [REDACTED]. [REDACTED] Brief discussion with O. Pasparakis regarding same. Considering issues regarding [REDACTED]. [REDACTED] Call with R. Weaver regarding [REDACTED] and considering same. Considering issues regarding [REDACTED] and email correspondence regarding same. Considering issues regarding other potential [REDACTED]. Discussions with G. Mens and review team. Meeting with G. Mens and C. Ma regarding logistics for document intake and review. Meeting with G. Mens regarding memos on factual matrix, [REDACTED]. [REDACTED]
11/03/2017	Gallop, A	Various exchanges of emails with V. Gauthier regarding common law notice for employees. Reviewing further email exchanges regarding same.
11/03/2017	Gauthier, V	Attendance on various conference calls regarding update with clients, SLH TSA. Attendance to matters regarding Affinity Program Agreement with Rogers, additional KERP, sundry asset sales, data request from rep counsel, Viking motion, claims process, [REDACTED], SLH closing matters (employees), tax losses, hardship fund, transfers at undervalue, litigation in Quebec, Corbeil closing matters. Various review of documents, correspondence and phone calls with respect to foregoing.
11/03/2017	Lenova, O	Revising workflow chart for V. Gauthier. Looking up and sending list of parties and counsel information to P. Choi. Emailing electronic version of minute books to C. Ma.
11/03/2017	Lieberman, M	Reviewing closing correspondence.
11/03/2017	Ma, C	Reviewing client documents regarding Sears Hometown stores class action documents. Discussions with G. Mens regarding same. Email to R. Frank, G. Mens regarding copies of pleadings from court file. Meeting with R. Frank, G. Mens regarding document review next steps. Discussion with A. Merskey regarding documenting document collection process. Emails from, to OpenText regarding setup of Axcelerate database. Conference call with OpenText regarding database specifications and next steps. Preparing list of custodians and users list. Receiving and reviewing Responding Factum and authorities regarding Middleby motion. Receiving motion record regarding Retiree Committee. Receiving and reviewing database hosting contract. Discussions and emails with L.

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		O'Brien regarding same.
11/03/2017	Margoc, H	Arranging court documents for Tuesday's Motion.
11/03/2017	Mens, G	Preparing memorandum for R. Frank regarding [REDACTED] Reviewing memorandum summarizing key facts with F. Diwan.
11/03/2017	Merskey, A	Team call regarding status items. Consider response to middleby motion and discuss with E. Cobb. Reviewing production issues and steps regarding investigation and consider issues regarding same. Working on joint defence arguments and instruct P. Choi regarding same. Reviewing outstanding workflow issues and update same. Reviewing additional set-off law.
11/03/2017	Mojtahedi, A	Drafting a letter to Mr. J. Cyr, asking him to remove the Monitor as a party to his proceedings.
11/03/2017	Pasparakis, O	Working on warranty, transfers under value and other issues.
11/03/2017	Penslar, R	Meeting with R. Weaver to discuss further instructions on research requirements. Research on [REDACTED]
11/03/2017	Perron, M	Reviewing and revising real estate deliverables in preparation for closings regarding court-approved agreements and release of Monitor's Certificate (Promenade), as requested by E. Cobb.
11/03/2017	Reyes, T	Update call with FTI. Reviewing Workflow Chart. Correspondence via email regarding warranty claim issues. Reviewing actuarial reports on pensions and benefits. Correspondence via email regarding hardship fund.
11/03/2017	Schmitt, A	Emails and discussions with T. Reyes and V. Gauthier on claims procedure materials and proposed "term sheet" for the same". Revisions to draft forms and considering feasibility of online filing of claims.
11/03/2017	Weaver, R	Researching the law regarding [REDACTED] [REDACTED] Meeting with R. Penslar regarding the same. Emailing R. Wahl regarding the same.
11/03/2017	Zeyl, T	Reviewing revised 1103743 Ontario Inc. APA. Attending meeting with E. Reither to discuss same. Revising meeting summary.
11/04/2017	Weaver, R	Researching the law regarding amendments to [REDACTED] [REDACTED] Drafting a memo regarding the same.
11/05/2017	Reyes, T	Reviewing timeline and comments from Oslers regarding claims processes. Responding to same.
11/05/2017	Weaver, R	Drafting a memorandum regarding [REDACTED]
11/06/2017	Bobechko, J	Begin review of environmental reports.
11/06/2017	Cawker, J	Reviewing and considering issues in connection with a potential follow-on asset purchase transaction in respect of [REDACTED]

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		Considering matters relating to the Corbeil Electric asset sale.
11/06/2017	Choi, P	Reviewing court orders and monitor reports regarding Hardship Fund for A. Merksey.
11/06/2017	Cobb, E	Working group call. Reviewing and commenting on claims process summary. Preparing submissions for November 7th hearing. Calls regarding stay notices in Québec actions. Call regarding vendor issues. Call regarding November 7th motions. Calls with various lift stay plaintiffs. Considering insurance deductible issues. Reviewing APA for Parts and Services Business and commenting on same. Reviewing NDA for Morneau Shepell and commenting on same.
11/06/2017	Frank, R	Considering issues regarding document review and work plan regarding same. Considering issues regarding [REDACTED] and email correspondence regarding same. Considering issues regarding document review platform and meetings with C. Ma and G. Mens regarding same. Meeting with G. Mens regarding factual matrix. Considering issues regarding [REDACTED] Reviewing documents regarding [REDACTED]
11/06/2017	Gauthier, V	Various correspondence and telephone conferences on file including with clients and Osler. Attendance to matters regarding Viking, claims process. Internal meeting to discuss status of various matters. Attendance to matters regarding data retention, Travel Brands, [REDACTED] transactions at undervalue, bankruptcy proceedings, additional lease disclaimers, prime loan portfolio sales, SLH closing matters (TSA), tax losses, El Ran furniture, [REDACTED]
11/06/2017	Kutsenko, H	Reviewing memorandum on whether non-capital tax losses can be carried through to an acquiring entity when the vendor is declared bankrupt. Considering whether the "same or similar" business criterion in subsection 111(5) could be met in such circumstances.
11/06/2017	Lenova, O	Reviewing Confort Expert APA for J. Cawker. Locating and emailing Sears ownership chart for A. Oliver.
11/06/2017	Lieberman, M	Reviewing transactions update from M. Perron, correspondence from E. Cobb regarding status of Peterborough and Windsor transactions.
11/06/2017	Ma, C	Various emails from vendor regarding status of data ingestion, discussions with R. Frank, G. Mens regarding same. Attending to changes to service list. Preparing document collection process memo.
11/06/2017	Mens, G	Reviewing and revising memorandum outlining factual matrix.
11/06/2017	Merskey, A	Team call regarding status issues. Reviewing claim process issues regarding hardship fund and related precedent. Telephone call regarding Middleby motion. Preparing for same. Working on investigation issues, including production review steps and information sharing requirements. Reviewing NDA issues. Reviewing WEPPA issues. Call with

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		representative counsel regarding same. Emails regarding IBEW application.
11/06/2017	Mojtahedi, A	Drafting of Notices of Suspension of Proceedings for lawsuits by Joel Cyr and Couvreur Louis-Blais in Quebec, drafting of a letter to Joel Cyr asking him to withdraw his claim against the Monitor and P. Bishop. Translation of voicemails for E. Pearson. Discussions with C. Ashby on the best strategy to follow in order to suspend the proceedings. Discussions with E. Cobb on the best course of action to be taken.
11/06/2017	Pasparakis, O	Calls regarding various issues. Follow-up on next steps regarding claims process.
11/06/2017	Penslar, R	Research on limitations.
11/06/2017	Perron, M	Reporting on real estate deliverables status to E. Cobb.
11/06/2017	Reither, E	Reviewing Transition Services Agreement and corresponding with V. Gauthier regarding same.
11/06/2017	Reyes, T	Participating in update call with FTI. Various correspondence via email regarding claims process. Conference call with FTI regarding same. Providing comments to Oslers on timeline and summary.
11/06/2017	Schmitt, A	Researching claims process issues and considering potential Canadian and US precedents for mechanisms of addressing extremely high volumes of filed claims.
11/06/2017	Wahl, R	Preliminary assessment of [REDACTED]
11/06/2017	Zeyl, T	Drafting correspondence regarding Ship to Home transaction. Reviewing and revising SLH transitional services agreement. Review of SCI board and management materials regarding historical dividends and material transactions.
11/07/2017	Bobechko, J	Continue review of environmental reports. Providing summary of information to E. Cobb and V. Gauthier. Email exchange with V. Gauthier and E. Cobb regarding missing environmental reports.
11/07/2017	Cawker, J	Reviewing and considering issues relating to documentation in connection with asset sales of Sears Canada Inc. Internal discussions and meetings regarding same.
11/07/2017	Cobb, E	Preparing for and attending at November 7th motion. Commenting on Parts and Services Business agreement. Reviewing statement of claim and insurance issues. Reviewing issue regarding removal of fixtures and signage from remaining stores. Reviewing updated Morneau Shepell NDA. Email correspondence.
11/07/2017	Frank, R	Considering issues regarding document review and preparing work plan regarding same. Considering issues regarding [REDACTED] and reviewing summary of meeting with Sears regarding same. Discussion with

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		V. Gauthier regarding same. Considering issues regarding [REDACTED] and email correspondence and discussion with V. Gauthier regarding same. Consider issues regarding document review platform and meetings with C. Ma and G. Mens regarding same. Meeting with G. Mens regarding factual matrix. Considering issue regarding [REDACTED]
11/07/2017	Gauthier, V	Special committee board call. Meeting on transfer at undervalue. Data Retention Meeting. Sale of residual asset meeting. Weekly construction lien update call. Conference call regarding Rogers. Conference call regarding Liquidation of remaining assets
11/07/2017	Gauthier, V	Attendance to matters regarding management of the file, Craftsman license, tax losses, claims process, transfers at undervalue, disclaimer of leases, [REDACTED], payment of rent, El Ran, prime loan portfolio sale. Reviewing various documents and correspondence. Various correspondence and calls on file.
11/07/2017	Lenova, O	Reviewing Sears properties and preparing list of all leased properties and the status of such properties for V. Gauthier.
11/07/2017	Ma, C	Emails from, to vendor regarding database. Various discussions with R. Frank, G. Mens regarding same. Various emails regarding service list updates. Attending to service list updates. Reviewing client documents and preparing documents for review. Setting up database regarding review.
11/07/2017	Margoc, H	Researching instances where notice of claims process were not sent to certain creditors.
11/07/2017	Mens, G	Revising memorandum regarding the factual matrix. Preparing strategy to proceed with document review regarding [REDACTED]
11/07/2017	Merskey, A	Reviewing Middleby motion issues. Attending at court on same. Emails regarding stakeholder information requests. Follow-up on production steps. Emails and telephone calls regarding Workers Compensation surcharge claim. Emails regarding construction lien matters.
11/07/2017	Mojtahedi, A	Drafting of notices to stay proceedings in Quebec courts. Discussion with E. Cobb regarding the aforementioned notices.
11/07/2017	Mojtahedi, A	Consideration of email by J. Morissette on the securities posted by Sears and Corbeil at the Consumer Protection Office. Response to J. Morissette. Translation of an email for L. Kelly.
11/07/2017	Pasparakis, O	Attending Special Committee call. Follow-up on asset sales, warranty issues and other matters.
11/07/2017	Penslar, R	Research on limitations.
11/07/2017	Reither, E	Instructing T. Zeyl regarding Transition Services Agreement and conferencing with R. Percival regarding review of same.
11/07/2017	Reyes, T	Conversation with counsel for creditors, inquiring about claims process.

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Matter Description	LD - Sears Canada Inc.			
Matter Number	1000299972			

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
		Office conversation with A. Schmitt and V. Gauthier regarding environmental and intercompany claims. Reviewing updated construction lien chart. Participating in update call with respect to construction liens.
11/07/2017	Schmitt, A	Reviewing and providing comments to motion materials in respect of Corbeil s. 11.3 motion. Research and discussions with H. Margoc regarding negative notice procedures and materiality qualifier precedents in claims processes.
11/07/2017	Ungerman, T	Reviewing Confort Asset Purchase Agreement (short-form). Corresponding with J. Cawker regarding same. Corresponding with V. Gauthier regarding Health Smart revised Asset Purchase Agreement.
11/07/2017	Zeyl, T	Reviewing and revising revised prime loan book APA. Attending call with V. Gauthier to discuss same. Reviewing and revising SLH transitional services agreement.
11/08/2017	Ackhurst, K	Review correspondence from Competition Bureau to liquidators and correspondence with V. Gauthier regarding same.
11/08/2017	Bobechko, J	Emails from and to V. Gauthier regarding environmental reports for leased properties. Begin review of same. Emails from and to E. Cobb regarding Phase I ESA and list of potential reports. Creating chart of owned properties and environmental information
11/08/2017	Cawker, J	Reviewing documents in connection with asset sales pertaining to Corbeil and considering issues in connection therewith.
11/08/2017	Cobb, E	Considering FF&E issues in connection with liquidation. Reviewing and commenting on updated sale protocol and list of assets. Meeting regarding litigation work plan. Responding to insurance issues. Call regarding SLH assignment motion. Reviewing contract assignment motion materials for Corbeil transaction. Reviewing SCI IT assets issues. Reviewing updated NDAs and commenting on same. Reviewing Competition Bureau correspondence. Reviewing and commenting on stay letter for Michigan Court.
11/08/2017	Frank, R	Discussions regarding work plan for document review. Team meeting regarding action items. Consider factual matrix. Consider issue regarding [REDACTED] and other potential transfers at undervalue, and e-mail correspondence regarding same. Document review and meetings with G. Mens regarding same.
11/08/2017	Gauthier, V	Conference call on Chargebacks. Conference call on Corbeil: Status Update Call. Conference call on Data Retention. Sears Team Meeting. Conference call on Prime Loan Portfolio Update., Call on Quebec class action. Call on Data Retention. Various correspondence on file. Attendance to various matters with respect to the file.
11/08/2017	Lenova, O	Attending meeting with V. Gauthier. Preparing list of all leased properties. Amending workflow chart. Reviewing dataroom and distributing documents for review.

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Matter Description	LD - Sears Canada Inc.			
Matter Number	1000299972			

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
11/08/2017	Margoc, H	Researching precedents for limiting mailing of notices to creditors with claims below a certain threshold.
11/08/2017	Mens, G	Researching the public record and preparing factual matrix memorandum.
11/08/2017	Merskey, A	Team meeting on status items. Reviewing work plan proposal. Considering same. Reviewing lift stay request summary. Emails and follow-up on WEPPA steps. Considering common interest issues.
11/08/2017	Mojtahedi, A	Conversation with J. Morissette and V. Gauthier on our reply to Benoit Gamache. Consideration of the Extended Service Agreement between Corbeil and Comerco. Consideration of bonds posted by Sears and Corbeil at the Consumer Protection Office.
11/08/2017	Pasparakis, O	Calls and meetings on various issues.
11/08/2017	Penslar, R	Research on limitations.
11/08/2017	Reither, E	Attending update meeting.
11/08/2017	Reyes, T	Telephone call with M. DeLellis regarding inter-company claims and next steps. Office conversation with A. Schmitt regarding Affidavit materials being prepared with respect to the Corbeil transaction. Meeting with NRF work group regarding various issues. Additional correspondence via email.
11/08/2017	Schmitt, A	Discussions with H. Margoc regarding claims issues. Attending at working group meeting. Follow up with Oslers team on comments to Corbeil motion materials.
11/08/2017	Wahl, R	Following up on potential application of [REDACTED]
11/08/2017	Zeyl, T	Reviewing and revising revised prime loan book APA. Attending call working group call to discuss status of prime loan bid.
11/09/2017	Bobechko, J	Email from E. Cobb regarding Phase II Environmental reports. Amend chart and continue review.
11/09/2017	Cawker, J	Reviewing revised documents in connection with the Corbeil Electricque asset sale and the Confort Expert follow-on asset sale. Reviewing and responding to correspondence regarding same.
11/09/2017	Cobb, E	Calls regarding ROFR issues. Preparing ROFR protocol. Calls regarding fixture issues. Commenting on sale protocol. Call regarding vendor settlement matters. Reviewing updated affidavit for assignment motion. Considering issues regarding distribution centre FF&E. Reviewing Middleby endorsement.
11/09/2017	Frank, R	Consider issues regarding data retention, [REDACTED] document review and email correspondence regarding same. Discussion with A. Merskey and G. Mens regarding factual matrix and review same. Meetings with C. Ma and G. Mens regarding document review. Document review.

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Matter Description	LD - Sears Canada Inc.			
Matter Number	1000299972			

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
11/09/2017	Galpern, K	Considering issues regarding right of first refusal. Discussing same with A Merskey.
11/09/2017	Gauthier, V	SLH Status Call. Call on [REDACTED] Agreement. Various calls on the numerous SISP transactions and attend to matters and problem solving same. Multiple conference calls and emails throughout the day and evening to deal with various matters in the CCAA proceedings.
11/09/2017	Lenova, O	Revising workflow chart and drafting list of leased properties and status for V. Gauthier.
11/09/2017	Lieberman, M	Corresponding with J. Cawker regarding Corbeil Lease Consents review.
11/09/2017	Margoc, H	Researching precedents for limiting mailing of notices to creditors with claims below a certain threshold.
11/09/2017	Mens, G	Revising and finalizing factual matrix memorandum.
11/09/2017	Merskey, A	Reviewing ROFR issues and case law. Working on common interest agreement. Reviewing related law. Working on dividend review matters. Emails and follow-up on employee issues. Follow-up and emails on environmental issues.
11/09/2017	Mojtahedi, A	Filing of the Notices of Suspension of Proceeding; drafting of an email to Joel Cyr.
11/09/2017	Pasparakis, O	Working on bankruptcy claim and warranty issues.
11/09/2017	Penslar, R	Research on limitations.
11/09/2017	Reither, E	Reviewing Transition Services Agreement and instructing T. Zeyl regarding same. Reviewing and providing comments on Parts and Services Purchase Agreement.
11/09/2017	Reyes, T	Various correspondence via email regarding claims process. Reviewing revised timeline and commentary.
11/09/2017	Schmitt, A	Considering and providing comments to draft assignment order on Corbeil motion. Internal discussions with E. Cobb regarding the same. Providing comments to accompanying affidavit and notice of motion also. Considering issue of cure cost scheduling for the Order. Reviewing and providing comments to sales protocol for remaining sundry assets.
11/09/2017	Ungerman, T	Corresponding with respect to Confort and Corbeil matters. Engaging in correspondence regarding status.
11/09/2017	Valente, P	Conducting research, considering past court process orders and reviewing online resources regarding creditor notice threshold requirements under applicable legislation. Compiling findings into report for further internal review.
11/09/2017	Wahl, R	Meeting with R. Frank concerning current state of [REDACTED] Considering [REDACTED] and discussing with R. Weaver

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Matter Description	LD - Sears Canada Inc.			
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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
		and R. Penslar. Considering [REDACTED] [REDACTED]
11/09/2017	Weaver, R	Researching the law regarding the addition of [REDACTED] [REDACTED]
11/09/2017	Zeyl, T	Reviewing and revising SCI Parts Business agreement. Drafting correspondence regarding same. Reviewing and revising SLH transitional services agreement. Drafting correspondence regarding same. Attending working group call with Osiers to discuss status of SLH transaction. Reviewing and revising SLH mutual release document. Updating internal workflow chart. Review of [REDACTED] [REDACTED]
11/10/2017	Bobechko, J	Continuing review of environmental reports and update to chart.
11/10/2017	Cawker, J	Attending to matters relating to the closing of an asset sale in respect of Corbeil Electric Inc. and a follow-on sale of certain property to Confort Expert Inc.
11/10/2017	Cobb, E	Working group conference call. Reviewing and confirming status of all lift stay requests. Reviewing court materials for SLH contract assignment motion. Emails regarding SLH motion materials. Call regarding bankruptcy analysis matters. Call regarding auto centre license matters. Reviewing updated Morneau Shepell and Blakes NDAs. Commenting on same.
11/10/2017	Frank, R	Document review issues and issues regarding other [REDACTED] Meeting with G. Mens regarding same. Discussion with C. Hunter regarding [REDACTED] Email correspondence regarding same.
11/10/2017	Galpern, K	Considering issues regarding [REDACTED] Preparing brief note regarding same.
11/10/2017	Gauthier, V	Conference call FTI and NRFC. Conference calls regarding Corbeil. Conference call with Employee Rep Counsel. Conference call regarding Corbeil license matter. Meeting regarding updated list of locations. Meeting with respect to bankruptcy proceedings versus CCAA proceedings. Attendance to matters regarding Corbeil closing matters. Follow-up on various outstanding matters on file.
11/10/2017	Hunter, C	Correspondence from V. Gauthier regarding [REDACTED] [REDACTED] Initial assessment of [REDACTED] Follow up with R. Frank.
11/10/2017	Lenova, O	Revising list of leased locations for V. Gauthier.
11/10/2017	Margoc, H	Reviewing sale agreements for post-closing obligations.



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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
11/10/2017	Mens, G	Coordinating document review project with P. Choi (articling student).
11/10/2017	Merskey, A	Team call regarding status items. Work on ROFR issues and consider process regarding next bids. Emails regarding employee benefit issues. Telephone call regarding employee claim issues. Review and consider BIA timing issues and considerations. Working on pension issues. Telephone call and emails regarding same. Working on environmental issues, lengthy calls regarding same.
11/10/2017	Mojtahedi, A	Updating the list of active cases to be monitored by Sears; telephone conversations with the Courthouse at Joliette and Mr. Stéphane Dagenais (former employee).
11/10/2017	Pasparakis, O	Calls on various issues throughout the day.
11/10/2017	Penslar, R	Research on limitations.
11/10/2017	Reither, E	Reviewing Purchase Agreement in respect of cellphone transfer and instructing T, Zeyl regarding same.
11/10/2017	Reyes, T	Correspondence via email with V. Gauthier regarding claims timeline. Providing comments on same to Oslers. Reviewing revised document as circulated by Oslers.
11/10/2017	Schmitt, A	Reviewing and providing comments to SLH s. 11.3 motion materials and various emails and discussions with E. Cobb and J. Robinson regarding same. Considering noticing issues relating to mechanism for payment of cure costs on the same.
11/10/2017	Weaver, R	Meeting with R. Wahl regarding memorandum regarding [REDACTED]
11/10/2017	Zeyl, T	Reviewing SLH APA and transitional services agreement regarding transfer of cell phones. Drafting correspondence regarding same. Reviewing revised SLH transition services agreement. Drafting correspondence regarding same.
11/11/2017	Margoc, H	Reviewing sale agreements for post-closing obligations.
11/11/2017	Reither, E	Corresponding on SLH.
11/12/2017	Cobb, E	Reviewing law on Section 136(1)(f) of BIA. Preparing memorandum on same. Emails regarding various transaction matters.
11/12/2017	Gauthier, V	Reviewing and considering matters raised in memorandum concerning bankruptcy. Reviewing legislation and caselaw concerning same. Coordinating team in light of upcoming meetings.
11/12/2017	Lenova, O	Confirming leased location is subject to SLH transaction for V. Gauthier.
11/12/2017	Schmitt, A	Various emails with Osler team regarding SLH and Corbeil affidavits and reviewing newly circulated financials relevant to assignment motions and to be incorporated in confidential materials. Turning various changes to affidavit and Order for SLH motion and circulating same to Geoff Grove

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DISBURSEMENT SUMMARY

<u>NARRATIVE</u>	<u>AMOUNT</u>
Taxable	
Bailiff Fee.	55.00
Document production.	3,637.75
TOTAL	3,692.75

INVOICE

NORTON ROSE FULBRIGHT

Invoice Number 9090000494
 Matter Number 1000299972
 Invoice Date November 27, 2017
 NRF Contact Orestes Pasparakis

Norton Rose Fulbright Canada LLP
 Royal Bank Plaza, South Tower Suite 3800
 200 Bay Street, P.O. Box 84
 Toronto ON M5J 2Z4
 Canada

Tel: +1 416-216-4000

Fax: +1 416-216-3930

www.nortonrosefulbright.com

GST No. R111340006

Accounts Contact:

nrcreceivables@nortonrosefulbright.com

For the attention of: Mr. Greg Watson, Senior Managing Director
**FTI CONSULTING, AS COURT APPOINTED
 MONITOR OF SEARS CANADA**
 Suite 2010
 79 Wellington Street West
 Toronto ON M5K 1G8

LD - Sears Canada Inc.

Professional Services Rendered to November 19, 2017

Charges

CAD

SUMMARY

Taxable Fees	157,537.50
Taxable Disbursements	619.61
Taxable Amount	158,157.11
HST 13.000%	20,560.42
Non-Taxable Disbursements	150.00
TOTAL AMOUNT DUE AND PAYABLE	CAD 178,867.53

Payable in 30 days
 PAYMENT INFORMATION

RBC Financial Group, 1 Place Ville Marie, Montreal, Québec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.

This invoice may include fees and disbursements of the member firms of the Norton Rose Fulbright Verein.

NORTON ROSE FULBRIGHT

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TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
11/07/2017	Percival, R	Discussion with E. Reither and V. Gauthier regarding Transition Service Agreement review.
11/08/2017	Ma, C	Various emails with vendor regarding database setup and user accounts. Discussions with R. Frank, G. Mens regarding next steps. Emails regarding service list issues.
11/08/2017	Percival, R	Reviewing Transition Services Agreement. Prepare memorandum for V. Gauthier. Commencing review of [REDACTED] and related memorandum.
11/09/2017	Percival, R	Email exchanges with V. Gauthier regarding Transition Services Agreement and [REDACTED].
11/10/2017	Percival, R	Finalizing memorandum concerning [REDACTED] and related email correspondence.
11/13/2017	Cawker, J	Reviewing and responding to emails concerning the Corbeil asset sale transaction.
11/13/2017	Cobb, E	Reviewing and commenting on various drafts of court materials. Reviewing information provided by Sears regarding purchasers of SLH and Corbeil business. Working group meeting regarding Section 136 issues, among others. Working on Seventh Report. Reviewing and commenting on vendor correspondence. Conference calls regarding November 21 Motions. Calls regarding potential interested lease purchaser. Meeting with R. Frank on litigation matters.
11/13/2017	Frank, R	Considering issues regarding [REDACTED]. Discussion with G. Mens regarding [REDACTED]. Review of email report regarding same. Document review. Meeting with E. Cobb regarding [REDACTED].
11/13/2017	Gauthier, V	Attendance to matters with respect to [REDACTED], sale of Corbeil and SLH and motion materials relating to same, reasons for disclaimer of Things Engraved, [REDACTED], responses to stakeholders. Attendance at in person meeting with clients. Telephone conference with Osler and others on motion materials for SLH and Corbeil. Telephone conference with Osler and FTI re response to employee representative counsel. Telephone conference with Osler regarding claims process. Telephone conference with Osler regarding disclaimer of contracts. Follow-up call with M. Shakra. Follow-up call with T. Sandler. Follow-up call with J. Robinson. Various correspondence on file.
11/13/2017	Hunter, C	Attending to location of relevant documents. Follow up from R. Frank regarding same.
11/13/2017	Lenova, O	Revising chart of leased locations for V. Gauthier.

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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
11/13/2017	Lieberman, M	Corresponding with V. Gauthier and M. Perron regarding lease reconciliation matters.
11/13/2017	Ma, C	Reviewing list of documents for batching. Meeting with R. Frank, G. Mens regarding same. Emails regarding service list. Preparing document sets for batching. Preparing document review log.
11/13/2017	Margoc, H	Reviewing sale agreements for post-closing obligations.
11/13/2017	Mens, G	Reviewing [REDACTED]
11/13/2017	Merskey, A	Reviewing analysis regarding BIA issues. Meeting regarding same. Emails and analysis regarding NOID by Superintendent. Follow-up emails and calls regarding employee information requests and claims. Letters and emails on KONE liens. Emails regarding [REDACTED] Working on same. Telephone calls and emails regarding benefit plan re- enrollment.
11/13/2017	Reither, E	Conferencing on SLH matters.
11/13/2017	Reyes, T	Correspondence via email regarding call on claims process. Office conversation regarding lease offer. Correspondence via email regarding lift stay request. Conference call with Osiers to discuss claims process. Several pieces of correspondence via email regarding additional meeting to discuss warranty claims. Correspondence via email regarding information requests and construction lien issues.
11/13/2017	Schmitt, A	Assisting V. Gauthier with review and summary of all post-closing obligations in sales completed by Sears Canada entities to date further to the sales process.
11/14/2017	Cobb, E	Reviewing and commenting on sundry asset sale documents. Coordinating court time. Responding to creditor inquiries. Working on Seventh Report. Considering issues raised by Montreal DC landlord. Emails regarding responses to Middleby regarding Viking brands transaction. Responding to issues on SLH transaction.
11/14/2017	Frank, R	Document review. Considering issues regarding [REDACTED] Discussion with G. Mens regarding same. Preparing for and attending meeting with [REDACTED] Discussions with A. Merskey regarding same.
11/14/2017	Gauthier, V	Attendance to various conference calls on file. Various emails and correspondence on file with respect to transaction closings, claims process and other CCAA related matters.
11/14/2017	Lieberman, M	Corresponding with M. Perron and V. Gauthier regarding Toronto Peter St. Leases.
11/14/2017	Ma, C	Meeting with G. Mens, S. Pousht-Masshad, P. Choi regarding document review. Assigning batches for review. Attending to service list issues. Emails to, from Commercial List regarding scheduling. Preparing scheduling form. Receiving and reviewing motion materials regarding November 21, 2017 hearing. Reviewing client documents regarding relevance.

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 Matter Description LD - Sears Canada Inc.
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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
11/14/2017	Mens, G	Providing instructions to document review team and conducting a detailed document review of [REDACTED]
11/14/2017	Mens, G	Providing instructions to articling students regarding document review.
11/14/2017	Merskey, A	Reviewing and revising workflow chart. Attending on board call. Meeting with P. Mohtadi, B. Wong regarding [REDACTED] Emails and analysis regarding KERP and other employee benefits. Receiving and reviewing assignment motion materials. Follow-up on BIA issues. Emails and telephone calls regarding Corbeil class action. Reviewing draft Seventh Report.
11/14/2017	Mojtahedi, A	Consideration of email by Benoit Gamache threatening to join FTI to class actions he has commenced against Sears and Canada. Correspondence with NRF and Osler on response to B. Gamache. Drafting of a letter in response to B. Gamache informing him of the stay of proceedings.
11/14/2017	Pasparakis, O	Working on bankruptcy analysis. Follow-up on various work streams.
11/14/2017	Perron, M	Retrieving and analyzing lease documents with respect to Peter St., Toronto, and reporting on lease status to M. Lieberman. Corresponding with P. Valente with respect to same.
11/14/2017	Reither, E	Reviewing [REDACTED]
11/14/2017	Reither, E	Attending call on Parts and Services Transaction.
11/14/2017	Reyes, T	Correspondence via email regarding claims process and construction lien issues. Correspondence via email regarding meeting on warranty claims. Reviewing updated construction lien tracker. Participating in update call. Correspondence via email regarding gift cards and points credits.
11/14/2017	Schmitt, A	Completing comprehensive review and summary of post-closing obligations and rights of the Sears entities under various sales transactions completed under the sales processes to date, focussing in particular on those extending past December 31, 2017.
11/14/2017	Schmitt, A	Discussions with V. Gauthier on post-closing obligations summary for deals entered into by Sears Canada entities to date.
11/14/2017	Zeyl, T	Reviewing and revising revised SLH TSA. Attending meeting with E. Reither regarding same.
11/15/2017	Ackhurst, K	Reviewing and commenting on draft letter to Competition Bureau regarding conduct of liquidators.
11/15/2017	Cobb, E	Working group call. Reviewing motion materials served for November 21 Motions. Conference call regarding Viking brands transaction and outside date extension. Responding to inquiries regarding unionized employees. Finalizing draft of Seventh Report and emails regarding same. Advising on issues of regarding sales of inventory in liquidation. Emails regarding SLH assigned contracts. Emails regarding sales of DC FF&E.
11/15/2017	Frank, R	Document review and considering issues regarding same. Considering issues regarding [REDACTED] Discussions with G. Mens regarding same.

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 Matter Description LD - Sears Canada Inc.
 Matter Number 1000299972

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
11/15/2017	Gauthier, V	Attendance to various meetings and conference calls. Various correspondence on file with respect to CCAA matters including closing of various transactions, claims process issues, file management, dealing with suppliers and stakeholders. Draft report of the Monitor.
11/15/2017	Ma, C	Emails to, from Commercial List regarding scheduling. Emails with E. Cobb regarding same. Meeting with Team regarding document review. Emails from, to G. Mens, P. Choi regarding document review questions. Preparing additional documents for review.
11/15/2017	Mens, G	Reviewing documents to assessing [REDACTED]
11/15/2017	Merskey, A	Team call on status and items. Follow-up on BIA issues with representative counsel. Follow-up on [REDACTED] [REDACTED] Reviewing draft Seventh Report. Discussion with E. Cobb. Considering pension plan wind-up issues. Call from Davies regarding same. Emails regarding Remington motion. Emails regarding Thorold Music motion. Emails regarding assignment motion. Emails regarding Corbeil class action and breach of stay. Discussion with V. Gauthier. Emails regarding Competition Act notices.
11/15/2017	Mojtahedi, A	Correspondence with S. Abitan, J. Morissette and V. Gauthier on stay of proceedings in class actions involving B. Gamache. Drafting a letter to B. Gamache asking him to refrain from continuing his suit against Sears, Corbeil or FTI. Conversation with N. Rodrigo about the class actions in which he represented Sears.
11/15/2017	Oliver, A	Reviewing memo from Olser regarding loss planning. Email correspondence V. Gauthier
11/15/2017	Pasparakis, O	Attending board meeting. Addressing issues.
11/15/2017	Penslar, R	Preparing memorandum summarizing research on [REDACTED]
11/15/2017	Reither, E	Reviewing and providing comments on Parts and Services Purchase Agreement. Reviewing and conferencing on Transition Services Agreement.
11/15/2017	Reyes, T	Update call with FTI. Correspondence via email regarding Kine construction lien. Various pieces of correspondence via email. Preparing for telephone call. Telephone call with respect to warranty claims, gift cards and points claims.
11/15/2017	Schmitt, A	Continuing to review closing documentation further to summary of all post-closing obligations of the Sears Canada entities in all court-approved sales approved to date.
11/15/2017	Schmitt, A	Prepping for and attending on extended claims process design call. Further discussion with T. Reyes on follow up items, and on research regarding propriety of negative notice.
11/15/2017	Zeyl, T	Reviewing revised SLH TSA and attending call with Oslers to discuss SLH TSA. Attending meeting with E. Reither to discuss same. Reviewing revised Parts Business APA.

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 Matter Description LD - Sears Canada Inc.
 Matter Number 1000299972

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
11/16/2017	Ackhurst, K	Correspondence and telephone call with M. Lally regarding liquidator's letter to Competition Bureau. Correspondence with V. Gauthier regarding same.
11/16/2017	Ackhurst, K	Reviewing and considering comments from Osler on letter to Competition Bureau. Correspondence with M. Lally and V. Gauthier regarding same.
11/16/2017	Cobb, E	Reviewing comments and updating Seventh Report. Meeting with S. Bissell regarding closing certificates. Reviewing updated APA on Parts Business and commenting on same. Reviewing additional court materials for November 21 Motions. Calls and emails regarding court scheduling matters. Reviewing additional offers for certain real property and reporting on same.
11/16/2017	Frank, R	Document review regarding [REDACTED] regarding same. Discussions with G. Mens regarding same.
11/16/2017	Gauthier, V	Attending to various conference calls regarding closing of the various transactions. Attendance to matters regarding [REDACTED], Travelbrands and other stakeholder issues. Various correspondence on file. Providing advice.
11/16/2017	Ma, C	Reviewing notes and preparing memo regarding document collection. Emails from, G. Mens regarding additional documents for review. Emails from, to Commercial List regarding materials for Nov. 21st hearing, discussions with E. Cobb regarding same.
11/16/2017	Mens, G	Reviewing documents to assessing [REDACTED]
11/16/2017	Merskey, A	Telephone calls and emails regarding cosmetics issues. Telephone calls, emails and document review regarding environmental issues. Various emails regarding employee meetings. Comments and emails regarding Seventh Report. Reviewing Remington motion materials. Emails and follow-up on same. Emails and follow-up regarding pension administration issues.
11/16/2017	Mojtahedi, A	Verification of the status of the class actions in which Sears and Corbeil are involved.
11/16/2017	Pasparakis, O	Addressing issues relating to report and other matters.
11/16/2017	Penslar, R	Preparing memorandum summarizing research on [REDACTED]
11/16/2017	Reither, E	Attending call regarding SLH TSA. Conferencing with T. Zeyl regarding same. Corresponding on Parts and Services APA.
11/16/2017	Reyes, T	Correspondence via email regarding warranty claims, gift cards and loyalty program. Preparing summary of call among Osler, FTI, NRF and Sears yesterday, regarding same. Revising and sending same. Reviewing updated claims process summary from Osler and correspondence via email regarding same. Various pieces of correspondence via email regarding meeting with representative counsel.
11/16/2017	Zeyl, T	Preparing for and attending SLH working group call. Attending call with Osler to discuss outstanding points on SLH TSA. Updating transaction working chart.

NORTON ROSE FULBRIGHT

Invoice Date November 27, 2017 Invoice Number 9090000494 Page 7
 Matter Description LD - Sears Canada Inc.
 Matter Number 1000299972

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
11/17/2017	Cobb, E	Working group call. Finalizing Seventh Report. Attending to service of Seventh Report. Reviewing vendor correspondence and commenting on same. Calls regarding [REDACTED] inventory. Reviewing agreement on same. Considering issues relating to sale of cosmetics in connection with liquidation. Call regarding store signage.
11/17/2017	Frank, R	Document review issues. Consider issues regarding [REDACTED] Discussions with G. Mens and P. Choi. Email to Sears regarding [REDACTED] Discussion with V. Gauthier regarding [REDACTED]
11/17/2017	Galpern, K	Considering issues and relevant case law regarding damages for disclaimer of a services agreement. Discussing same with R Percival.*
11/17/2017	Gauthier, V	Attendance on various conference calls and meetings on file. Draft report of the Monitor. Attendance to various matters having to do with landlords, employees, and vendors. Various correspondence on file. Attendance to various matters having to do with closings of Corbeil and SLH transaction.
11/17/2017	Ma, C	Discussions with E. Cobb regarding next steps for seventh report of the monitor. Reviewing notes regarding document collection and preparing memorandum regarding same. Various emails with G. Mens regarding additional documents for database. Attending to publishing of documents for review on database. Preparing confidential appendices to Seventh report, preparing affidavit of service. Continuing to prepare memorandum regarding document collection.
11/17/2017	Mens, G	Preparing memorandum regarding document review [REDACTED]
11/17/2017	Mens, G	Preparing analysis of [REDACTED]
11/17/2017	Merskey, A	Team call regarding status items. Follow-up and telephone calls regarding Remington motion. Reviewing prior analysis. Revising workflow list. Emails and telephone calls regarding Emerson motion. Reviewing real estate analysis and issues. Reviewing Seventh Report. Emails regarding WEPPA meeting issues. Telephone calls and follow-up on common interest agreement.
11/17/2017	Mojtahedi, A	Reviewing class action filings against Sears.
11/17/2017	Oliver, A	Email correspondence regarding loss planning. Review of draft memorandum.
11/17/2017	Penslar, R	Research on limitations issues. Preparing memorandum summarizing [REDACTED]
11/17/2017	Percival, R	Consulting with K. Galpern regarding termination issues.
11/17/2017	Reyes, T	Update call with FTI. Various pieces of correspondence via email. Discussion with student regarding research related to gift cards and gift card expiry, including legislation. Correspondence via email regarding meetings with representative counsel. Reviewing Consumer Protection Act and regulations regarding gift cards.

Invoice Date November 27, 2017 Invoice Number 9090000494 Page 8
 Matter Description LD - Sears Canada Inc.
 Matter Number 1000299972

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
11/18/2017	Cobb, E	Calls regarding [REDACTED] supplier. Commenting on various drafts of agreement regarding same.
11/18/2017	Frank, R	Review of documents regarding [REDACTED]. Discussion with G. Mens regarding same.
11/18/2017	Ma, C	Continuing to work on memo regarding document collection and review.
11/19/2017	Cobb, E	Emails and calls regarding [REDACTED]. Reviewing updated drafts of agreements on same.
11/19/2017	Galpern, K	Preparing memorandum regarding disclaimer of services agreement and damages assessment.

DISBURSEMENT SUMMARY

<u>NARRATIVE</u>	<u>AMOUNT</u>
Non-Taxable	
Court Fee	150.00
Taxable	
External Copying	366.75
Process Servers' Charges	235.00
Taxi	17.86
TOTAL	769.61

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GST No. R111340006

Accounts Contact:

nrcreceivables@nortonrosefulbright.com

INVOICE

Invoice Number 9090000920
 Matter Number 1000299972
 Invoice Date December 01, 2017
 NRF Contact Orestes Pasparakis

For the attention of: Mr. Greg Watson, Senior Managing Director

**FTI CONSULTING, AS COURT APPOINTED
 MONITOR OF SEARS CANADA
 Suite 2010
 79 Wellington Street West
 Toronto ON M5K 1G8**

LD - Sears Canada Inc.

Professional Services Rendered to November 26, 2017

Charges
 CAD

SUMMARY

Taxable Fees	175,240.50
Taxable Disbursements	90.00
Taxable Other Charges	640.00
	<hr/>
Taxable Amount	175,970.50
HST 13.000%	22,876.17
	<hr/>
TOTAL AMOUNT DUE AND PAYABLE	CAD 198,846.67

Payable in 30 days
 PAYMENT INFORMATION

RBC Financial Group, 1 Place Ville Marie, Montreal, Québec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.

This invoice may include fees and disbursements of the member firms of the Norton Rose Fulbright Verein.

NORTON ROSE FULBRIGHT

Invoice Date December 01, 2017
 Matter Description LD - Sears Canada Inc.
 Matter Number 1000299972

Invoice Number 9090000920 Page 2

LD - Sears Canada Inc.

TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
11/01/2017	Himo, J	Consultation by A. Mojtahedi with respect to a claim filed against the Monitor personally and identifying the appropriate approach.
11/06/2017	Wahl, R	Reviewing [REDACTED]
11/10/2017	Lieberman, M	Reviewing revised Corbeil landlord assignment consent agreement, discussing same with J. Cawker.
11/13/2017	Choi, P	Reviewing Sears Canada transactions.
11/14/2017	Choi, P	Reviewing Sears Canada documents with respect to the Pension Funds.
11/14/2017	Lenova, O	Revising workflow chart for V. Gauthier. Providing A. Schmitt with effective dates for real estate transactions. Assisting P. Valente with locating Peter St. Location leases.
11/14/2017	Penstar, R	Research on [REDACTED]
11/14/2017	Valente, P	Corresponding with M. Perron about real estate documents. Consulting with dataroom and other resources to determine scope of real estate documents available for further review.
11/15/2017	Choi, P	Reviewing documents regarding the Pension Funds for R. Frank. Attending a meeting with R. Frank and G. Mens to discuss due diligence matters.
11/15/2017	Lenova, O	Revising leased locations chart to track status of locations to be disclaimed for V. Gauthier. Reviewing monitor's certificate and emailing closing date for transactions to A. Schmitt. Reviewing dataroom and distributing documents for review.
11/16/2017	Choi, P	Reviewing documents with respect to the Pension Fund.
11/16/2017	Lenova, O	Filing monitor's certificates at Commercial List. Reviewing dataroom and distributing newly uploaded documents for review.
11/16/2017	Penstar, R	Preparing memorandum on [REDACTED]
11/17/2017	Lenova, O	Updating workflow chart for V. Gauthier. Researching relevant Ontario legislation for gift cards for T. Reyes.
11/17/2017	Pasparakis, O	Call regarding outstanding issues.
11/17/2017	Schmitt, A	Reviewing updated claims process term sheet and timeline.
11/18/2017	Choi, P	Reviewing correspondence between [REDACTED]. Drafting a summary regarding the letters for G. Mens.

NORTON ROSE FULBRIGHT

Invoice Date	December 01, 2017	Invoice Number	9090000920	Page 3
Matter Description	LD - Sears Canada Inc.			
Matter Number	1000299972			

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
11/18/2017	Mens, G	Preparing memorandum summarizing preliminary results found by the document review team of G. Mens, P. Choi and S. Pousht-Mashhad.
11/19/2017	Frank, R	Reviewing memorandum regarding preliminary analysis of document review.
11/20/2017	Cawker, J	Attending conference call regarding Corbeil asset sale transaction. Reviewing and responding to correspondence regarding same and considering issues in connection with same.
11/20/2017	Cobb, E	Call regarding ancillary asset sale process. Reviewing various drafts of vendor buy-back agreements. Reviewing various landlord consents and comments on same. Reviewing updated draft of Parts & Services APA. Reviewing updated drafts of orders.
11/20/2017	Frank, R	Document review. Reviewing memos regarding [REDACTED]
11/20/2017	Galpern, K	Preparing memorandum regarding disclaimer of contract. Considering issues and relevant case law regarding environmental claims.
11/20/2017	Gauthier, V	Attendance to various matters on file with respect to closing of Corbeil and SLH transactions. Attendance to various matters on file with respect to assignment motions. Various telephone conference and correspondence on file.
11/20/2017	Lenova, O	Updating chart of leased locations.
11/20/2017	Lieberman, M	Reviewing correspondence, instructions from J. Cawker regarding Corbeil Vaughan Assignment.
11/20/2017	Merskey, A	Emails and telephone calls regarding WEPPA. Telephone calls regarding BIA issues. Emails regarding 7th Report. Follow-up on November 21st motions. Telephone calls from G. Tertigas regarding claim issues. Follow-up on Remington motion. Telephone call with Company counsel regarding same.
11/20/2017	Pasparakis, O	Status call and follow-up on various issues.
11/20/2017	Penslar, R	Research on [REDACTED] issues.
11/20/2017	Reither, E	Reviewing revisions to Parts and Services Agreement. Instructing T. Zeyl regarding Transition Services Agreement comments.
11/20/2017	Reither, E	Reviewing revisions to Parts and Services APA. Reviewing revisions to SLH TSA.
11/20/2017	Reyes, T	Meeting at Oslers, with Employee Representative Counsel, to discuss proposed claims process and various subcategories. Correspondence via email with FTI. Additional email correspondence.
11/20/2017	Ungerman, T	Reviewing revised Landlord Consent for Confort transaction.
11/20/2017	Zeyl, T	Preparation for and attending SLH working group call. Updating transaction

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NORTON ROSE FULBRIGHT

Invoice Date December 01, 2017
 Matter Description LD - Sears Canada Inc.
 Matter Number 1000299972

Invoice Number 9090000920

Page 4

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
		working chart. Reviewing revised parts business APA.
11/21/2017	Cawker, J	Attending to matters regarding the expected closing of the Corbeil asset purchase. Reviewing documentation in connection with same.
11/21/2017	Cobb, E	Preparing for and attending at court on Assignment Motions. Reviewing updated draft of Parts and Services APA. Reviewing [REDACTED] draft presentation on real estate assets. Considering comments on representative counsel NDA amendment. Call regarding construction lien claim.
11/21/2017	Frank, R	Document review regarding [REDACTED]. Review memos regarding [REDACTED]. Email correspondence regarding same.
11/21/2017	Galpern, K	Considering issues and relevant case law regarding environmental liability claims. Preparing brief note regarding same.
11/21/2017	Gauthier, V	Attendance to matters with respect to contract assignment motions. Attendance to matters with respect to claims process. Correspondence on file with respect to claims process, transaction closing matters, data retention and IP plan forward. Attendance on board call.
11/21/2017	Gauthier, V	Review EY report on real estate. Correspondence on file with respect to various matters. Telephone call with S. Bissel re CCAA matters.
11/21/2017	Lenova, O	Preparing chart of bid for real estate properties and [REDACTED] recommendations for E. Cobb. Revising leased locations chart to reflect memo received from Osler that certain [REDACTED] locations should be disclaimed. Updating workflow chart for V. Gauthier.
11/21/2017	Lieberman, M	Reviewing revised draft Corbeil Vaughan landlord Assignment Agreement, corresponding with J. Cawker regarding same.
11/21/2017	Merskey, A	Emails regarding ERC members. Emails and follow-up on BIA issues. Emails and telephone calls on Remington motion issues. Emails and analysis on ROFR issues. Emails and follow-up regarding WEPPA issues. Emails regarding Thorold Music motion. Emails and follow-up on [REDACTED].
11/21/2017	Mojtahedi, A	Responding to a voice message left by J.C. Pham. Consideration of email sent by V. Gauthier.
11/21/2017	Pasparakis, O	Reviewing and considering transfers under value.
11/21/2017	Penslar, R	Research on limitations issues. Preparing memorandum on same.
11/21/2017	Reyes, T	Updating V. Gauthier with respect to yesterday's meeting with representative counsel. Various pieces of correspondence via email from V. Gauthier and P. Bishop regarding same. Correspondence via email regarding Monitor's Report and December 8th court date. Following up on emails. Correspondence via email regarding claims process materials.
11/21/2017	Schmitt, A	Continuing to work through claim process issues and prepping preliminary/ anticipatory set of schedules prior to seeing first draft of claims procedure

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NORTON ROSE FULBRIGHT

Invoice Date December 01, 2017

Invoice Number 9090000920

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Matter Description LD - Sears Canada Inc.

Matter Number 1000299972

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
		order.
11/21/2017	Ungerman, T	Reviewing correspondence regarding Landlord Consent for Confort.
11/21/2017	Weaver, R	Researching the law regarding environmental claims. Meeting with K. Galpern regarding the same. Reviewing summary email to A. Merskey regarding the same. Meeting with R. Penslar regarding research regarding possible [REDACTED] claim and application of relevant statutes.
11/22/2017	Cawker, J	Attending to matters relating to the closing of the Corbeil asset purchase. Considering issues relating to same.
11/22/2017	Cobb, E	Conference call regarding EY NDA and updating same. Working group call. Commenting on payment direction for Corbeil transaction. Call with Osler regarding Parts and Services business.
11/22/2017	Frank, R	Considering [REDACTED] Document review regarding same. Email to and from and discussion with A. Hatnay. Preparing list of requested documents to be provided by Koskie Minsky.
11/22/2017	Gauthier, V	Attending to various conference calls to deal with Travel Brands, NDAs, Corbeil closing matters. Attending at in-person meeting at Osler. Attending on conference call with respect to chargebacks. Various correspondence on file regarding the CCAA proceedings. Attending to matters regarding landlords' questions. Reviewing and providing comments on closing documents for Corbeil. Various telephone calls on file.
11/22/2017	Lenova, O	Distributing new documents from dataroom for review.
11/22/2017	Merskey, A	Team call regarding status issues. Internal meeting regarding outstanding items. Follow-up on BIA issues. Follow-up on WEPPA meeting. Reviewing documents regarding [REDACTED]. Telephone calls and follow-up on employee payroll, compensation and termination questions. Reviewing memo regarding environmental issues. Considering related law.
11/22/2017	Oliver, A	Review of draft memo. Email correspondence.
11/22/2017	Pasparakis, O	Calls regarding status update. Meeting regarding same. Stakeholders meeting.
11/22/2017	Penslar, R	Research on limitations issues. Preparing memorandum on same.
11/22/2017	Reyes, T	Reviewing draft Claims Procedure Order. Several conversations with A. Schmitt regarding forms etc.
11/22/2017	Reyes, T	Update call with FTI. Several conversations with A. Schmitt regarding claims process. Reviewing updated materials for meeting with rep counsel. Reviewing draft Claims Procedure Order
11/22/2017	Schmitt, A	Reviewing draft Claims Procedure Order and considering various issues on same. Preparing comments to same and beginning work on extensive set of Claims Procedure Order schedules.

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Invoice Date	December 01, 2017	Invoice Number	9090000920	Page 6
Matter Description	LD - Sears Canada Inc.			
Matter Number	1000299972			

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
11/22/2017	Weaver, R	Meeting with R. Penslar regarding possible constructive trust argument.
11/22/2017	Zeyl, T	Preparation for and attending SLH working group call. Attending call with Oslers to discuss outstanding points on SLH TSA. Updating transaction working chart. Reviewing revised parts business APA.
11/23/2017	Ackhurst, K	Correspondence regarding news story about sale pricing.
11/23/2017	Cawker, J	Attending to matters relating to the closing of the Corbeil asset purchase. Reviewing and responding to correspondence regarding same. Considering issues regarding same.
11/23/2017	Cobb, E	Reviewing and commenting on DIP payout letter. Drafting NDA for real estate matters. Reviewing real estate summary information. Preparing closing certificate for Corbeil transaction.
11/23/2017	Frank, R	Preparing memo regarding preliminary findings and analysis. Meeting with G. Mens regarding same. Document review [REDACTED]
11/23/2017	Gauthier, V	Attendance to conference call on claims procedure order. Attendance to conference call on Corbeil closing matters. Attendance to various matters relating to Corbeil closing, stakeholders' requests, payout of DIP Lenders, letter from the Competition Bureau, claims procedure order.
11/23/2017	Lenova, O	Revising real estate property chart for E. Cobb.
11/23/2017	Margoc, H	Drafting schedules to claims procedure order.
11/23/2017	Merskey, A	Telephone calls and emails on Remington motion. Telephone calls and emails regarding Competition Act claims. Emails regarding environmental liability. Follow-up on lift stay issues.
11/23/2017	Penslar, R	Research on [REDACTED] issues. Preparing memorandum on same.
11/23/2017	Reyes, T	Conference call with FTI to review Claims Procedure Order. Correspondence via e-mail with Oslers. Conference call with Oslers to review draft Claims Procedure Order. Meeting with A. Schmitt to review all comments. Preparing markup to circulate to Oslers and FTI.
11/23/2017	Schmitt, A	Continuing to work on draft claims procedure schedules. Call to discuss Claims Procedure Order comments from FTI team. Call to discuss certain items on Order with J. Erickson and M. Calvaruso and circulating consolidated comments to Oslers.
11/24/2017	Ackhurst, K	Attending on teleconferences with competition counsel, the company and the monitor, and the company and the liquidators, regarding Competition Bureau inquiries. Reviewing draft instructions to stores regarding pricing.
11/24/2017	Cawker, J	Attending to matters relating to the closing of the Corbeil asset purchase. Considering issues regarding same. Discussions with counsel to Sears Canada and the purchaser regarding same. Reviewing and responding to correspondence regarding same.



Invoice Date	December 01, 2017	Invoice Number	9090000920	Page 7
Matter Description	LD - Sears Canada Inc.			
Matter Number	1000299972			

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
11/24/2017	Cobb, E	Conference call with working group. Emails and calls regarding Parts and Services APA. Emails regarding NDAs. Reviewing modifications for broker NDAs. Call regarding [REDACTED] Calls and emails regarding payout letter.
11/24/2017	Frank, R	Document review and preparing memos regarding preliminary findings and analysis. Meeting with G. Mens regarding same. Considering [REDACTED]
11/24/2017	Gauthier, V	Attendance to various matters throughout the day regarding the closing of the sale of Corbell. Various calls and correspondence throughout the day and the early evening regarding same. Attendance on status update conference call with clients. Attendance to matters regarding Claims Process, Competition Bureau, Rep Counsel NDAs, Travel Brands, and various miscellaneous matters related to the CCAA Proceedings. Various calls, correspondence and advice relating to all the foregoing.
11/24/2017	Hunter, C	Attending to issues relating to sale of [REDACTED] addresses. Teleconference with Oslers regarding same. Attending to follow up correspondence. Attending to license agreement review.
11/24/2017	Margoc, H	Drafting schedules for Claims Procedure Order.
11/24/2017	Merskey, A	Team call regarding status items. Reviewing comments on common interest agreement. Emails regarding personal injury claims. Emails regarding employee issues. Emails regarding NDAs. Reviewing ROFR reasons.
11/24/2017	Mojtahedi, A	Translation of claims procedure for E. Pearson.
11/24/2017	Reither, E	Attending call regarding Parts and Services Sale and corresponding with J. Robinson regarding same. Reviewing Vanity Fair Sale documents. Conferencing with T. Zeyl regarding SLH TSA.
11/24/2017	Reyes, T	Office conversations with A. Schmitt regarding forms for Claim Process. Internal meeting with O. Pasparakis and V. Gauthier regarding claims process. Review of revised Claims Procedure Order.
11/24/2017	Schmitt, A	Continuing to work through extensive set of claims procedure schedules. Call with J. Engen to discuss online claims submission issues. Working on draft report.
11/24/2017	Williamson, S	Reviewing revised APA regarding sale of Vanity Fair IP.
11/24/2017	Zeyl, T	Attending call with Oslers and A&B regarding status of SLH transition services agreement. Reviewing precedent continued support letter for SLH transaction purposes.
11/25/2017	Ackhurst, K	Reviewing and commenting on draft store communication regarding correction to [REDACTED]
11/25/2017	Margoc, H	Drafting schedules for Claims Procedure Order.

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Invoice Date	December 01, 2017	Invoice Number	9090000920	Page 8
Matter Description	LD - Sears Canada Inc.			
Matter Number	1000299972			

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
11/25/2017	Pasparakis, O	Reviewing and preparing for Monday meeting.
11/25/2017	Schmitt, A	Reviewing and preparing comments to newly received draft Claims Procedure Order. Continuing to draft extensive set of Schedules to Claims Procedure Order. Call with J. Erickson regarding certain outstanding points.
11/26/2017	Cobb, E	Responding to inquiries regarding Liquidation Agreement and Term Loan payout.
11/26/2017	Frank, R	Prepare for meeting with Monitor regarding [REDACTED]
11/26/2017	Gauthier, V	Attendance to matters relating to Competition Bureau and Liquidation Agreement.
11/26/2017	Margoc, H	Drafting schedules for Claims Procedure Order.
11/26/2017	Schmitt, A	Continuing to review and revise draft construction claim schedules. Drafting certain further claims process schedules.

DISBURSEMENT SUMMARY

<u>DESCRIPTION</u>	<u>NARRATIVE</u>	<u>AMOUNT</u>
Non-Taxable		
Meals		0.00
Taxable		
Bailiff Fee		35.00
Document Production		640.00
Process Servers' Charges		55.00
TOTAL		730.00

INVOICE**C-184**
NORTON ROSE FULBRIGHT

Invoice Number 9090002446
 Matter Number 1000299972
 Invoice Date December 13, 2017
 NRF Contact Orestes Pasparakis

Norton Rose Fulbright Canada LLP
 Royal Bank Plaza, South Tower Suite 3800
 200 Bay Street, P.O. Box 84
 Toronto ON M5J 2Z4
 Canada

Tel: +1 416-216-4000
 Fax: +1 416-216-3930
 www.nortonrosefulbright.com
 GST No. R111340006
 Accounts Contact:
 nrcreceivables@nortonrosefulbright.com

For the attention of: Mr. Greg Watson, Senior Managing Director
FTI CONSULTING, AS COURT APPOINTED
MONITOR OF SEARS CANADA
 Suite 2010
 79 Wellington Street West
 Toronto ON M5K 1G8

LD - Sears Canada Inc.

Professional Services Rendered to December 03, 2017

Charges
 CAD

SUMMARY

Taxable Fees	241,475.00
Taxable Disbursements	3,800.91
Taxable Other Charges	2.00
	<hr/>
Taxable Amount	245,277.91
HST 13.000%	31,886.13
	<hr/>
Non-Taxable Disbursements	16.00
TOTAL AMOUNT DUE AND PAYABLE	CAD 277,180.04
	<hr/>

Payable in 30 days
PAYMENT INFORMATION

RBC Financial Group, 1 Place Ville Marie, Montreal, Québec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.

This invoice may include fees and disbursements of the member firms of the Norton Rose Fulbright Verein.

NORTON ROSE FULBRIGHT

Invoice Date	December 13, 2017	Invoice Number	9090002446	Page 2
Matter Description	LD - Sears Canada Inc.			
Matter Number	1000299972			

LD - Sears Canada Inc.

TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
10/26/2017	Diwan, F	Meeting with R. Frank to get instructions on the matter.
10/28/2017	Diwan, F	Working on memorandum.
10/29/2017	Diwan, F	Working on factual context memorandum.
10/29/2017	Diwan, F	Summarizing relevant facts for matter.
10/30/2017	Diwan, F	Preparing factual context memorandum.
10/31/2017	Diwan, F	Preparing factual context memorandum.
10/31/2017	Diwan, F	Working on Factual Matrix Memorandum.
11/02/2017	Teskey, J	Correspondence and office conferences with A. Merskey and K. Galpern regarding set-off matters.
11/06/2017	Oliver, A	Considering loss monetization issues. Reviewing financial statements and returns. Considering technical issues. Research. Conference call.
11/07/2017	Oliver, A	Teleconference with G. Wylie (Oslers)
11/09/2017	Ma, C	Meeting with R. Frank, G. Mens regarding [REDACTED] next steps. Emails from, to G. Mens regarding prioritization [REDACTED] Email to service list regarding November 7th hearing endorsement. Various emails to, from FTI regarding motion materials and service list.
11/09/2017	Oliver, A	Email correspondence regarding sale of parts business.
11/17/2017	Choi, P	Reviewing documents with respect to the Pension Fund. Drafting an internal memorandum for G. Mens regarding the Pension Fund.
11/20/2017	Ma, C	Arranging for filing of Seventh Report of the Monitor and confidential appendices to report. Conducting various searches on database for documents and analyzing results.
11/21/2017	Ma, C	Attending to various searches of database. Email to G. Mens summarizing results of same.
11/21/2017	Reither, E	Reviewing revisions to Parts and Services Purchase Agreement.
11/22/2017	Ma, C	Reviewing draft memo regarding [REDACTED] Discussion and email with R. Frank regarding same.
11/22/2017	Reither, E	Corresponding on revisions to Parts and Services Purchase Agreement.
11/23/2017	Mens, G	Reviewing documents related to [REDACTED]
11/24/2017	Ma, C	Updating Findings Memo Brief, emails from, to G. Mens regarding same. Attending to service list issues.

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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
11/24/2017	Mens, G	Preparing summary of document review findings for O. Pasparakis.
11/24/2017	Mens, G	Participating in call with R. Frank, O. Pasparakis, G. Watson and P. Bishop.
11/24/2017	Pasparakis, O	Various meetings and calls throughout the day.
11/27/2017	Cawker, J	Providing instruction regarding filing Monitor's Certificate with the court and circulating same to closing group. Reviewing documents in connection with asset purchase.
11/27/2017	Cobb, E	Working group conference call. Meeting regarding [REDACTED]. Considering [REDACTED]. Reviewing draft lease surrender agreement for multiple premises. Responding to various inquiries from construction lien claim holders.
11/27/2017	Frank, R	Preparing for and attending meeting with Monitor regarding [REDACTED]. Considering issues relating to [REDACTED]. Meetings with G. Mens and R. Wahl regarding same. Reviewing draft memo regarding assumptions for [REDACTED] regarding same. Further document review.
11/27/2017	Galpern, K	Discussing with R. Percival regarding damages payable under the Master Services Agreement on termination or disclaimer. Discussing same with V. Gauthier. Preparing memorandum regarding same.
11/27/2017	Gauthier, V	Attendance to matters relating to data retention, CGI contract, Corbeil post-closing matters, Claims Procedure Order and comments thereon, stakeholders' requests, compromise of various claims, sale of Vanity Fair, Far East Watchcases, Luxotica, sale of parts and repairs business, motion by Remington Properties, Sears Connect. Various correspondence, calls and advice with respect to the foregoing. Attendance on conference calls on status update with the clients, disclaimer of contracts. Attendance at in person meeting at Oslers regarding data retention and intellectual property needs.
11/27/2017	Hunter, C	Attending to [REDACTED] sale related correspondence. Advising regarding sales requirements.
11/27/2017	Lenova, O	Updating list of leased properties for V. Gauthier. Filing Monitor's Certificate at court for J. Cawker.
11/27/2017	Ma, C	Reviewing endorsement of Hainey, J regarding The Middley Corporation's November 7, 2017 hearing. Email to service list regarding same.
11/27/2017	Mens, G	Meeting with R. Frank, R. Wahl and E. Cobb to determine appropriate [REDACTED] to provide to client. Preparing preliminary analysis of [REDACTED].
11/27/2017	Mens, G	Meeting with client along with O. Pasparakis and R. Frank regarding [REDACTED].



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11/27/2017	Merskey, A	Team call. Emails and follow-up on [REDACTED]. Discussion with E. Cobb regarding lien claimant request. Reviewing emails regarding same. Emails regarding competition. Emails and follow-up regarding Remington motion.
11/27/2017	Pasparakis, O	Calls and meetings throughout the day.
11/27/2017	Percival, R	Consulting with K. Galpern and reviewing K. Galpern draft memorandum concerning CGI Master Services Agreement.
11/27/2017	Reither, E	Conferencing with L. Lefcoe and corresponding with J. Robinson regarding Parts and Services Sale. Reviewing Vanity Fair materials.
11/27/2017	Reyes, T	Continuing review of Claims Procedure Order and checking against prior comments provided. Office conversations with A. Schmitt. Reviewing forms prepared by A. Schmitt and H. Margoc and providing comments on same. Several pieces of correspondence via email with Oslers and others regarding same. Meeting with V. Gauthier and A. Schmitt to review all comments on Claims Procedure Order and forms.
11/27/2017	Schmitt, A	Working to finalize first set of draft schedules to Claims Procedure Order, including and in particular the draft construction claim specific schedules. Reviewing updated draft Order and preparing comments to the same. Drafting Eighth Report.
11/27/2017	Wahl, R	Reviewing draft memorandum by G. Mens concerning assessment of [REDACTED] and discussing concepts with R. Frank and G. Mens.
11/27/2017	Williamson, S	Reviewing and revising transaction consent. Correspondence with client regarding status of Vanity Fair IP asset sale transaction.
11/27/2017	Zeyl, T	Review of [REDACTED] and related correspondence.
11/28/2017	Cawker, J	Reviewing asset purchase agreement in connection with a [REDACTED] of Sears Canada Inc. Considering issues regarding same and reviewing and responding to correspondence regarding same.
11/28/2017	Cobb, E	Reviewing issues regarding [REDACTED] and supplementing issues list from FTI. Emails regarding insurance matters. Revising [REDACTED] analysis memo and calls regarding same. Reviewing lease transfer proposal for [REDACTED].
11/28/2017	Frank, R	Document review regarding [REDACTED]. Consider [REDACTED] and meeting with R. Wahl, E. Cobb and G. Mens regarding same, and email to FTI regarding same. Discussion with G. Mens regarding summary reporting document of current findings relating to [REDACTED].
11/28/2017	Galpern, K	Discussion with V. Gauthier regarding the [REDACTED]. Considering issues and relevant case law regarding same. Preparing

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		memorandum and chart regarding same.
11/28/2017	Gauthier, V	Catch up on various correspondence on the file. Review and provide comments on the memorandum relating to [REDACTED]
11/28/2017	Gauthier, V	Attendance to matters having to do with the [REDACTED] the claims process and comments on the claims process order, reconciliation with Travel Brands, disclaimer of various contracts, pension and employee matters, [REDACTED], stakeholders' requests, and various other CCAA-related matters. Calls and correspondence with respect to the foregoing. Conference call on claims procedure order.
11/28/2017	Mens, G	Working with R. Frank to preparing reporting memorandum summarizing the key documents and narrative derived from review of legal documents.
11/28/2017	Merskey, A	Emails regarding Remington motion. Emails regarding [REDACTED] [REDACTED] Emails regarding lien claims.
11/28/2017	Mojtahedi, A	Translation of Sears Creditors Notice. Correspondence with E. Pearson.
11/28/2017	Pasparakis, O	Addressing claims process and issues raised by stakeholders.
11/28/2017	Reyes, T	Correspondence via email regarding comments on Claims Procedure Order. Organizing call regarding same. Telephone call with counsel for directors. Participating in call with Oslers and FTI. Conference call with company and Oslers regarding construction liens. Reviewing additional schedules to Claims Procedure Order, regarding construction lien claims process. Reviewing draft Affidavit to support December 8th motions. Reviewing comments on forms. Additional correspondence via email.
11/28/2017	Schmitt, A	Working on and finalizing draft construction lien schedules. Reviewing and providing comments to draft affidavit for Claims Procedure Order. Attending on calls to discuss Order with FTI and Osler teams. Providing markup on further draft of Order.
11/28/2017	Wahl, R	Reviewing criteria and draft memorandum re [REDACTED] assessment criteria. Participating in teleconference with R. Frank, G. Mens and E. Cobb.
11/29/2017	Ackhurst, K	Reviewing and commenting on proposed communication to stores about price changes.
11/29/2017	Cobb, E	Emails regarding stakeholder NDAs. Reviewing and commenting on Omnibus Approval and Vesting Order. Commenting on WEPPA meeting agenda. Emails regarding various insurance matters. Working group conference call. Emails regarding Phase I environmental reports. Calls regarding Viking Agreement issues.
11/29/2017	Frank, R	Document review regarding [REDACTED] and [REDACTED] [REDACTED]. Considering [REDACTED] and meeting with R. Wahl regarding same. Reviewing documents regarding same. Meeting with G. Mens regarding strategic analysis memo and review and revise same.


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11/29/2017	Galpern, K	Considering issues and relevant case law regarding contract termination and damages payable. Preparing memorandum regarding same.
11/29/2017	Gauthier, V	Conference Call with the Clients. Attendance at meeting at Oslers with respect to the Claims Procedure order. Telephone conference with respect to same. Attendance to matters relating to Travel Brands, SLH closing matters, draft report, French translation of documents, comments from stakeholders on the Claims Procedure Order, [REDACTED], Viking agreement, memorandum to clients on [REDACTED], Competition Bureau matters, SLH transition services agreement, omnibus approval and vesting order, Western Union, class action in Quebec, Vanity Fair sale agreement. Various correspondence and phone calls throughout the day and the evening with respect to the foregoing.
11/29/2017	Lenova, O	Revising workflow chart for V. Gauthier. Preparing Monitor's Certificate and Receipt of Funds for SLH Transport Inc. transaction for T. Zeyl.
11/29/2017	Ma, C	Reviewing draft report to FTI regarding [REDACTED]. Gathering documents in relation to report.
11/29/2017	Ma, C	Discussions with G. Mens regarding next steps. Reviewing database.
11/29/2017	Margoc, H	Drafting affidavits for approval of fees and reviewing dockets.
11/29/2017	Mens, G	Reviewing documents and preparing memorandum for clients regarding [REDACTED].
11/29/2017	Merskey, A	Telephone call with team regarding status items. Considering December 8 court preparations. Discussion with FTI regarding insurance conversion charges. Reviewing agreement regarding same. Various related emails. Emails regarding lien claim process. Emails regarding WEPPA meeting. Emails regarding employee compensation issues.
11/29/2017	Mojtahedi, A	Drafting of Stay Notices in three class actions involving Sears and/or Corbeil. Service of the Stay Notices to the concerned parties.
11/29/2017	Oliver, A	Review of asset purchase agreement (Vanity Fair). Email correspondence.
11/29/2017	Pasparakis, O	Calls and meeting regarding various issues.
11/29/2017	Percival, R	Consulting with K. Galpern on CGI Master Services Agreement.
11/29/2017	Reither, E	Corresponding on Vanity Fair transaction. Corresponding on SLH TSA.
11/29/2017	Reyes, T	Updating call with FTI. Telephone conversation with P. Huff. Correspondence via email regarding issue of landlord claims in a bankruptcy versus a CCAA. Several office conversations with A. Schmitt regarding December 8th motion materials. Meeting at Oslers to settle Claims Procedure Order and forms. Reviewing revised Claims Procedure Order. Additional correspondence via email.
11/29/2017	Schmitt, A	Reviewing and providing comments to revised Claims Procedure Order.



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		Reviewing and providing comments to draft affidavit in respect of the same. Attending at Oslers offices with J. Engen and T. Reyes for extended drafting session on Order. Updating various claims procedure schedules further to various conceptual revisions to Order. Working on draft of Eighth Report.
11/29/2017	Smith, J	Researching Bankruptcy and Insolvency Act [REDACTED]
11/29/2017	Williamson, S	Correspondence with client. Reviewing and revising asset purchase agreement in respect of Vanity Fair IP assets. Correspondence with working group.
11/29/2017	Zeyl, T	Reviewing and revising revised SLH TSA agreement. Reviewing correspondence regarding access to books and record amendment. Reviewing and revising monitor certificate and receipt. Attending calls with Oslers regarding same.
11/30/2017	Carter, L	Coordinating with our Quebec City office with respect to the corporate searches to be conducted against Sears Canada Inc. et al.
11/30/2017	Cobb, E	Preparing mark-up of [REDACTED]. Emails regarding same. Call with S. Bissell regarding signage. Call with Y. Pegman regarding construction liens. Advising on Viking transaction termination issues.
11/30/2017	Crimi, S	Conducting Alberta Corporate Search on [REDACTED]. Providing same to J. Proulx .
11/30/2017	Frank, R	Meetings with G. Mens regarding report on preliminary fact findings. Reviewing documents regarding same. Reviewing and revising draft report. Reviewing [REDACTED] matters. Considering action items regarding [REDACTED] and prepare memo regarding same.
11/30/2017	Galpern, K	Considering issues and relevant case law regarding termination of contract and damages. Preparing memorandum regarding same.
11/30/2017	Gauthier, V	Attendance on status update conference call. Attendance on pre-closing call for SLH. Attendance on call with respect to SLH transition services agreement. Attendance on call with respect to the Claims Procedure Order. Attendance on calls to discuss various SLH closing matters. Attendance to matters with respect to Viking agreement, SLH closing matters, information with respect to sales of real property, SLH closing documents, Quebec class action, Travel Brands, draft eight report, claims procedure order matters, intellectual property matters, CGI contract, workflow chart, transition services agreement on SLH, data retention, Western Union, real estate listing proposals stakeholder information requests,
11/30/2017	Hunter, C	Attending to correspondence regarding inclusion of [REDACTED] [REDACTED]


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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
11/30/2017	Lenova, O	Updating workflow chart for V. Gauthier. Preparing Confirmation for SLH transaction for T. Zeyl.
11/30/2017	Ma, C	Reviewing draft memorandum regarding [REDACTED] and preparing updated brief of documents referenced. Emails from, to G. Mens, R. Frank regarding same. Conducting various searches of database regarding documents referenced in draft report.
11/30/2017	Mens, G	Reviewing and revising memorandum regarding [REDACTED]. Targeted review of documents to [REDACTED].
11/30/2017	Merskey, A	Emails regarding WEPPA meeting. Reviewing claim issues. Reviewing Sun Life materials. Telephone call regarding conversion charges. Emails regarding Western Union. Emails regarding SISP. Reviewing and considering analysis regarding contract termination.
11/30/2017	Mojtahedi, A	Drafting and filing of Stay of Procedure Notices in three class actions involving Sears and Corbeil. Running a court record search on all files in Quebec involving Sears and affiliated entities.
11/30/2017	Pasparakis, O	Working on summary of dividend issue. Various calls.
11/30/2017	Perron, M	Corresponding with E. Cobb with respect to [REDACTED] and monitoring closing deliverables.
11/30/2017	Reither, E	Attending call on SLH TSA. Conferencing with T. Zeyl regarding same. Conferencing with V. Gauthier regarding Accrued Liabilities in respect of SLH Purchase Agreement.
11/30/2017	Reyes, T	Reviewing draft employee letter from Ursel. Reviewing Morneau comments on Claims Procedure Order. Reviewing revised affidavit of Billy Wong. Reviewing additional revisions to Order. Conference call to review revised form of Order. Several office conversations with A. Schmitt regarding forms. Correspondence via e-mail regarding additional comments. Reviewing changes to forms. Reviewing extensive comments from construction lien counsel.
11/30/2017	Schmitt, A	Continuing to review and revise draft Claims Procedure Order, and related forms, including in particular the Construction Claims forms, further to discussions with Osler construction team. Drafting components of Eighth Report. Attending on various calls with Osler and Monitor teams to discuss open points and reviewing updated drafts of Claims Procedure Order accordingly. Reviewing and considering various markups and comments received from stakeholders.
11/30/2017	Smith, J	Researching Bankruptcy and Insolvency Act [REDACTED] updating memo for G Mens.
11/30/2017	Zeyl, T	Reviewing and revising revised SLH TSA agreement. Attending calls and reviewing correspondence regarding same. Attending SLH working group call. Attending internal working group meeting to discuss Accrued Liabilities issue.

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12/01/2017	Cawker, J	Reviewing and responding to correspondence concerning asset sales of Sears Canada Inc. Considering issues regarding same.
12/01/2017	Cobb, E	Emails to construction lien counsel. Emails regarding construction lien issues. Conference call with working group. Emails regarding Viking transaction. Reviewing updated draft of sundry asset sale order. Calls with S. Bissell regarding sundry assets and real estate matters.
12/01/2017	Frank, R	Reviewing and revising report on preliminary factual findings and brief regarding same. Meeting with O. Pasparakis and G. Mens regarding same. Discussion with R. Wahl regarding research on [REDACTED] [REDACTED] Reviewing documents regarding same.
12/01/2017	Gauthier, V	Attendance on conference call with clients. Draft eight report of the Monitor. Attendance on call with Middleby's counsel. Attendance to matters relating to CGI contract, [REDACTED], Viking agreement, Western Union, SLH closing matters, summary of real estate proposals, Vanity Fair, omnibus approval and vesting order, chargebacks. Various correspondence and telephone calls with respect to the foregoing.
12/01/2017	Ma, C	Finalizing reporting memorandum re: document review and gathering documents. Various discussions with R. Frank, G. Mens re: same. Email to G. Watson, P. Bishop, K. Hamidi re: preliminary report.
12/01/2017	Mens, G	Final review of memorandum regarding [REDACTED] incorporating comments of R. Frank and O. Pasparakis.
12/01/2017	Merskey, A	Team call regarding status, items. Draft emails to Middleby and Canadian Tire. Telephone call regarding same. Numerous related emails. Emails regarding landlord notices. Emails regarding contract disclaimers. Emails regarding Kenney class action. Consider issues for Eighth report. Emails regarding Remington motion. Telephone calls and follow-up on demand trust motion.
12/01/2017	Mojtahedi, A	Drafting and filing of Stay of Procedure Notices in six small claim actions across Quebec. Phone conversation with S. Grignon and S. Vaillancourt regarding the procedure to follow in order to stay the procedures involving Corbeil.
12/01/2017	Pasparakis, O	Attending meetings.
12/01/2017	Plener, J	Reviewing Purchase Agreement. Reviewing Transitional Services Agreement. Reviewing Flow of Funds. Attending on conference call.
12/01/2017	Reither, E	Attending call regarding accrued liabilities under SLH purchase agreement. Instructing J. Plener regarding amendment. Corresponding on Parts Purchase Agreement.
12/01/2017	Reyes, T	Update call with FTI. Reviewing updated construction lien-related schedules. Reviewing Osler comments on employee letter. Several conversations with A. Schmitt regarding materials. Reviewing Osler comments on schedules to Claims Procedure Order. Reviewing draft letter

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		from Pensioner Rep Counsel. Numerous pieces of correspondence via e-mail regarding finalization and service of materials.
12/01/2017	Schmitt, A	Reviewing and providing various comments and revisions on employee and pensioner letters to be scheduled to draft Claims Procedure Order. Attending at extended drafting meetings at Osler's offices to work through and consider various changes to document and schedules. Updating schedules further to revisions to Order and discussions with Osler team. Drafting Eighth Report.
12/01/2017	Smith, J	Researching Bankruptcy and Insolvency Act, [REDACTED] and updating memo for G. Mens.
12/01/2017	Wahl, R	Discussing [REDACTED] R. Frank. Preliminary review of license agreement.
12/01/2017	Wahl, R	Preparing update report on issues relevant to [REDACTED] issues.
12/01/2017	Weaver, R	Researching the law regarding [REDACTED]
12/01/2017	Williamson, S	Correspondence with internal working group and company counsel regarding transaction status.
12/02/2017	Plener, J	Attend on Conference Call. Consider Flow of Funds issues.
12/02/2017	Reither, E	Corresponding on SLH transition services agreement. Considering Purchase Agreement Adjustment Requests and Purchase Agreement and corresponding on same. Attending conference call regarding Purchase Price Adjustments.
12/02/2017	Reyes, T	Reviewing completed Claims Procedure materials, for changes and consistency.
12/02/2017	Schmitt, A	Drafting Eighth Report.
12/03/2017	Gauthier, V	Draft Monitor's Eight Report. Attendance on conference calls with respect to closing of SLH. Various correspondence on file.
12/03/2017	Mojtahedi, A	Drafting of a Demand Letter to Mr. Gamache and Mr. Bourgoin. Correspondence with A. Merskey and V. Gauthier. Translation of texts for the claims procedure website and correspondence with E. Pearson.
12/03/2017	Plener, J	Attending on Conference Call regarding SLH. Reviewing SLH Transition Services Agreement.
12/03/2017	Reither, E	Attending calls on SLH Transition Services Agreement and corresponding on same. Corresponding on SLH Purchase Price Adjustments.
12/03/2017	Reyes, T	Several pieces of correspondence via e-mail regarding claims process, Report and other items.
12/03/2017	Schmitt, A	Reviewing and revising updated draft report.

INVOICE**C-195**
NORTON ROSE FULBRIGHT

Invoice Number 9090003950
 Matter Number 1000299972
 Invoice Date December 19, 2017
 NRF Contact Orestes Pasparakis

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For the attention of: Mr. Greg Watson, Senior Managing Director
FTI CONSULTING, AS COURT APPOINTED
MONITOR OF SEARS CANADA
 Suite 2010
 79 Wellington Street West
 Toronto ON M5K 1G8

LD - Sears Canada Inc.

Professional Services Rendered to December 10, 2017

Charges

CAD

SUMMARY

Taxable Fees	161,671.00
Taxable Disbursements	7.00
Taxable Amount	161,678.00
HST 13.000%	21,018.14
TOTAL AMOUNT DUE AND PAYABLE	CAD 182,696.14

Payable in 30 days
PAYMENT INFORMATION

RBC Financial Group, 1 Place Ville Marie, Montreal, Québec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.

This invoice may include fees and disbursements of the member firms of the Norton Rose Fulbright Verein.


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TIME DETAILS

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12/04/2017	Cobb, E	Reviewing listing agent proposals and summary. Advising on same. Emails regarding lien claimant issues. Reviewing updated draft of Parts and Services APA and commenting on same. Reviewing motion record of Hometown dealers. Working group call.
12/04/2017	Gauthier, V	Attendance to various conference calls on active matters on file. Drafting, reviewing and revising the Monitor's Eighth Report. Providing advice with respect to several CCAA matters, including sale of real estate assets, claims procedure order issues, disclaimer of contracts, various transactions being negotiated in connection with the SISP, class action in Quebec, and other matters in connection with the CCAA proceedings. Various telephone conferences and emails with respect to the foregoing.
12/04/2017	Hunter, C	Assessing asset sale agreement that includes [REDACTED]. Considering language proposed to permit Sears to continue to use certain [REDACTED]. Considering amendments to same. Follow up with E. Reither and E. Cobb.
12/04/2017	Lenova, O	Filing Monitor's Certificate for the S.L.H. Transport transaction at the Commercial List.
12/04/2017	Mens, G	Meeting with R. Frank to discuss key facts surrounding [REDACTED] and the [REDACTED] themselves. Coordinating document review project to obtain additional information regarding same,
12/04/2017	Merskey, A	Emails and discussions regarding claim process for liens. Team call regarding status items. Emails regarding employee compensation issues. Return and work on claims process issues.
12/04/2017	Mojtahedi, A	Correspondence with Nick Rodrigo regarding the exchanges he has had in the class action involving Karine Tremblay c. Centre Hi-Fi Chicoutimi et al. Drafting of an email to Crawford, insurance agent of Corbeil, to inform them of the Stay Order in favour of Sears and Corbeil.
12/04/2017	Pasparakis, O	Follow-up on various issues and court.
12/04/2017	Penslar, R	Research on [REDACTED]
12/04/2017	Plener, J	Attend on conference call. Attend to closing of the SLH transaction.
12/04/2017	Reither, E	Attending to and corresponding on closing matters in respect of SLH closing. Reviewing Parts and Services Purchase Agreement and conferencing with E. Cobb and C. Hunter regarding treatment of IP addresses.
12/04/2017	Reyes, T	Reviewing draft of Eighth Report of the Monitor.
12/04/2017	Schmitt, A	Continuing to update and revise the draft Monitor's Eighth Report over course of day. Attending on various calls and discussions with Oslers to

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		discuss the Order and in particular the construction claims provisions. Call with certain construction lien counsel to discuss and canvas views on the draft claims procedure order. Marking up order further to changes to notice section discussed with FTI. Considering changes requested by pension counsel and researching law on the same regarding ability of stakeholders to review proofs of claim of other creditors. Call with A. Merskey regarding subcontractor inquiry on served version of Order.
12/04/2017	Wahl, R	Considering potential causes of action in connection with leasehold interest. Considering case law on [REDACTED] Reviewing [REDACTED] issues. Preparing legal memorandum for purposes of [REDACTED]
12/04/2017	Weaver, R	Researching the law regarding [REDACTED]
12/05/2017	Cobb, E	Call regarding security deposit issues. Drafting letter on same. Conference call regarding [REDACTED] leased stores. Commenting on Eighth Report. Reviewing and commenting on updated NDA for Ernst & Young. Call and emails with construction lien counsel regarding Brantford property. Meeting regarding real estate proposals.
12/05/2017	Gauthier, V	Various matters in connection with the CCAA proceedings including the Monitor's Eighth report, various matters relating to the Claims Procedure Order. Various telephone calls and emails with respect to active matters in the CCAA.
12/05/2017	Margoc, H	Researching and drafting memorandum on certain legal issues with regards to claims process.
12/05/2017	Mens, G	Phone call with R. Frank, R. Wahl and O. Pasparakis. Coordinating follow-up documentary requests and further document review.
12/05/2017	Mens, G	Reviewing [REDACTED] Phone call with K. Hamidi regarding [REDACTED]
12/05/2017	Merskey, A	Reviewing letters regarding environmental security and related emails. Considering next steps. Working on claims process issues. Meeting with team regarding [REDACTED] Considering same. Call regarding IBEW issues. Telephone calls with class action counsel regarding claims process. Telephone calls and discussions regarding NOID.
12/05/2017	Mojtahedi, A	Correspondence with N. Rodrigo regarding the stay order. Correspondence with V. Gauthier regarding the stay order.
12/05/2017	Oliver, A	Reviewing sales agreement (Viking brands). Discussion with E. Cobb. Reviewing and revising tax certification. Email correspondence.
12/05/2017	Pasparakis, O	Attending directors call. Call regarding real estate and claims process.
12/05/2017	Reither, E	Reviewing updates on [REDACTED] transaction.
12/05/2017	Reyes, T	Numerous pieces of email correspondence regarding Claims Procedure Order, construction lien issues, and reviewing changes.



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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
12/05/2017	Schmitt, A	Reviewing and revising Eighth report and considering and inputting various comments to the same. Attending on call with subcontractor's lien counsel and attending on call with further construction contractor's counsel. Discussions with R. Wong of Oslers regarding the same. Attending on long call with landlords counsel regarding requested changes to claims procedure order. Reviewing and making further changes to revisions to schedules to the order further to discussion with J. Erickson. Attending on extended stakeholders meeting (including counsel to FSCO, pension administrator, and pensioners and employee representative counsel) to discuss proposed claims process and order.
12/05/2017	Wahl, R	Internal Meeting and teleconference with K. Hamidi concerning [REDACTED] Internal meeting and teleconference with O. Pasparakis, R. Frank, V. Gauthier, G. Mens and A. Merskey regarding [REDACTED] claims. Reviewing evidence report.
12/06/2017	Ackhurst, K	Telephone call with A. Fanaki regarding monitor's report and Competition Bureau inquiry.
12/06/2017	Choi, P	Attending at the Commercial List to file the Monitor's Report.
12/06/2017	Cobb, E	Reviewing updated drafts of Viking APA. Reviewing and commenting on Viking Approval Motion materials. Conference calls regarding Viking APA. Reviewing and commenting on revisions to PRS APA and IP Address matters.
12/06/2017	Gauthier, V	Attending on conference calls re status update with clients, chargeback matters, pension wind-up order, and claims procedure order. Various emails and communication with respect to the foregoing.
12/06/2017	Hunter, C	Assessing and commenting upon transfer provisions and vesting order for [REDACTED]. Briefly assessing tax order for Viking.
12/06/2017	Lenova, O	Revising workflow chart and emailing out to working group for comments.
12/06/2017	Margoc, H	Drafting Supplement to Order.
12/06/2017	Mens, G	Retrieving and compiling materials for R. Frank.
12/06/2017	Mens, G	Updating O. Lenova regarding progress to date.
12/06/2017	Merskey, A	Emails regarding IBEW grievance. Working on supplemental report. Telephone call with landlord counsel regarding pension matters. Emails regarding Quebec class action. Emails and follow-up regarding Kenny class action. Emails and follow-up on Viking transaction. Considering issues for December 8 hearing.
12/06/2017	Oliver, A	Reviewing revised Viking sale agreement. Email correspondence. Conference call regarding tax issues
12/06/2017	Pasparakis, O	Telephone calls with client. Working on claims analysis. Working on next steps regarding representative counsel and landlords.

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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
12/06/2017	Reither, E	Reviewing proposal regarding [REDACTED] and corresponding on same.
12/06/2017	Reyes, T	Various email correspondence regarding finalization of Monitor's Report, and amendments to the claim process.
12/06/2017	Schmitt, A	Working through various changes to the draft 8th report and preparing riders and revisions to the same. Attending to preparation of supplemental report. Discussions with FTI team on changes and inputting new section on R&D in report. Coordinating service of Eighth Report. Revising Pensioner's letter, and preparing markup of knock on changes to schedules further to new draft of Claims Procedure Order. Various emails and discussions with Oslers regarding various changes to the Order. Attending to and coordinating translation of various schedules to the Order. Providing comments on redrafted pensioner letter. Call with pension rep counsel on certain requested drafting changes to order. Emailing class actions counsel regarding requested changes to order and considering the same. Revising supplement to the Eight Report.
12/06/2017	Wahl, R	Preparing memorandum on [REDACTED]. Reviewing case law research concerning [REDACTED].
12/06/2017	Wahl, R	Finalizing memorandum.
12/07/2017	Cobb, E	Reviewing updated draft of APA for Parts and Services Business and commenting on same. Reviewing APA for other ancillary businesses and commenting on same. Reviewing updated draft Claims Procedure Order. Reviewing updated draft of Omnibus Approval and Vesting Order. Emailing materials to Justice Hainey. Reviewing auto centre license termination arrangements and commenting on same.
12/07/2017	Gauthier, V	Attendance to various matters with respect to the Claims Procedure hearing. Various telephone calls and correspondence with respect to same. Attendance to matters re meeting organization, pension matters, correspondence received from landlord counsel, class action in Quebec, supplemental report to the Court, store lease disclaimer, tax matters, Travel Brands. Various telephone calls and correspondence with respect to the foregoing.
12/07/2017	Lenova, O	Revising workflow chart and real estate disclaimer chart for V. Gauthier. Filing Supplement to Monitor's Report at court.
12/07/2017	Létourneau, C	Proofreading the French translation of Schedule A and schedule B to CPO.
12/07/2017	Merskey, A	Emails and follow-up on Remington motion. Emails and follow-up regarding Kenny class action. Emails regarding WEPPA issues. Considering issues for December 8 court attendance. Reviewing workflow list. Emails and telephone calls regarding pension issues. Revising privilege agreement. Telephone calls regarding environmental issues. Working on same. Emails and telephone calls regarding Corbeil class action issues. E-mails regarding Remington motion.



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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
12/07/2017	Mojtahedi, A	Managing the paralegal team's search for all active files involving Sears, Corbeil and their affiliates in Quebec. Translation of documents for E. Pearson.
12/07/2017	Mojtahedi, A	Sears call with V. Gauthier, A. Merskey, S. Abitan, and J. Morissette.
12/07/2017	Pasparakis, O	Addressing claims process questions and next steps.
12/07/2017	Reyes, T	Various email correspondence regarding claims process.
12/07/2017	Schmitt, A	Working over course of day to finalize supplement to the Eighth Report and coordinating service of the same. Call with counsel to class action representatives to discuss and consider requested accommodation in claims procedure order. Reverting to Oslers and FTI regarding the same. Emailing pensioner counsel and Oslers regarding requested changes to Schedule J to Order. Signing off on same. Reviewing and confirming all final changes to Order blackline served. Coordinating various translation items for Claims Process and multiple calls with L. Pearson regarding online portal needs. Considering emails from landlord counsel regarding changes to Order
12/07/2017	Wahl, R	Preparing memorandum relating to the [REDACTED]
12/07/2017	Weaver, R	Meeting with R. Penslar to discuss sale of [REDACTED]
12/07/2017	Weaver, R	Meeting with R. Penslar and R. Wahl regarding [REDACTED]
12/08/2017	Cobb, E	Attending at various motions and chambers appointments. Conference call regarding sales of ancillary assets.
12/08/2017	Gagnon, N	Attendance to litigation searches in Quebec.
12/08/2017	Galpern, K	Considering issues and relevant case law regarding the property subject to a deemed pension trust.
12/08/2017	Gauthier, V	Preparation for and attendance at hearing. Attendance to matters as a result of the hearing. Various correspondence on file re Middleby, TravelBrands, tax matters, home store dealers, rogers, Corbeil post-closing. Various telephone calls and emails on the file.
12/08/2017	Lenova, O	Revising real estate chart for V. Gauthier.
12/08/2017	Létourneau, C	Doing the quality control and proofreading of the French translation of the following documents : Schedules B, C, D and E to CPO.
12/08/2017	Merskey, A	Emails regarding environmental issues and working on same. Consider [REDACTED] and working on same. Working on common interest argument. Follow-up on issues from Court. Emails regarding Alaris motion scheduling.
12/08/2017	Mojtahedi, A	Drafting of a letter to Justice Dallaire in the case of Karine Tremblay c. Centre Hi-Fi Chicoutimi et al. Correspondence with V. Gauthier with


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		regards to the letter.
12/08/2017	Oliver, A	Reviewing email correspondence regarding Quebec [REDACTED] issues.
12/08/2017	Pasparakis, O	Directions and following up on court.
12/08/2017	Reyes, T	Email correspondence regarding additional construction liens.
12/08/2017	Schmitt, A	Various calls and emails with L. Kelly and L. Pearson regarding translation of various schedules to Claims Procedure Order, and finalizing same for posting on website and publication in newspapers. Emails to respond to R. Wong of Oslers regarding construction claim issues.
12/08/2017	Wahl, R	Preparing legal report.
12/08/2017	Weaver, R	Meeting with R. Penslar. Meeting with R. Wahl.
12/08/2017	Weaver, R	Drafting a memorandum.
12/09/2017	Frank, R	Considering [REDACTED] issue and email from and to R. Wahl regarding same.
12/10/2017	Wahl, R	Reviewing research results on [REDACTED]
12/10/2017	Weaver, R	Researching the law regarding [REDACTED] Emailing R. Wahl regarding the same.

DISBURSEMENT SUMMARY

<u>DATE</u>	<u>DESCRIPTION</u>	<u>NARRATIVE</u>	<u>AMOUNT</u>
<u>Taxable</u>			
12/05/2017	Search Fee	28092715	7.00
TOTAL			7.00

Norton Rose Fulbright Canada LLP is a limited liability partnership established in Canada. Norton Rose Fulbright Canada LLP, Norton Rose Fulbright LLP, Norton Rose Fulbright Australia, Norton Rose Fulbright South Africa Inc and Norton Rose Fulbright US LLP are separate legal entities and all of them are members of Norton Rose Fulbright Verein, a Swiss verein. Norton Rose Fulbright Verein helps coordinate the activities of the members but does not itself provide legal services to clients. Details of each entity, with certain regulatory information, are at nortonrosefulbright.com.

INVOICE**C-202****NORTON ROSE FULBRIGHT**

Invoice Number 9090006391
 Matter Number 1000299972
 Invoice Date December 29, 2017
 NRF Contact Orestes Pasparakis

Norton Rose Fulbright Canada LLP
 Royal Bank Plaza, South Tower Suite 3800
 200 Bay Street, P.O. Box 84
 Toronto ON M5J 2Z4
 Canada

Tel: +1 416-216-4000

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Accounts Contact:

nrreceivables@nortonrosefulbright.com

For the attention of: Mr. Greg Watson, Senior Managing Director

FTI CONSULTING, AS COURT APPOINTED**MONITOR OF SEARS CANADA**

Suite 2010

79 Wellington Street West

Toronto ON M5K 1G8

LD - Sears Canada Inc.

Professional Services Rendered to December 17, 2017

Charges

CAD

SUMMARY

Taxable Fees	253,699.00
Taxable Disbursements	4,394.07
Taxable Other Charges	810.00
	<hr/>
Taxable Amount	258,903.07
HST 13.000%	33,657.40
TOTAL AMOUNT DUE AND PAYABLE	CAD 292,560.47

Payable in 30 days
PAYMENT INFORMATION

RBC Financial Group, 1 Place Ville Marie, Montreal, Québec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.

This invoice may include fees and disbursements of the member firms of the Norton Rose Fulbright Verein.



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TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
09/30/2017	Ungerman, T	Corresponding with J. Cawker and V. Gauthier regarding Going Concern bid. Reviewing revised Going Concern bid documents.
10/02/2017	Gallop, A	Reviewing various correspondence regarding major issues. Reviewing reasons for upcoming terminations of employment.
11/01/2017	Diwan, F	Working on factual context memorandum.
11/03/2017	Diwan, F	Obtaining feedback from G. Mens.
11/04/2017	Diwan, F	Working on factual context memorandum.
11/05/2017	Diwan, F	Preparing memorandum for R. Frank.
11/30/2017	Proulx, J	Conducting and ordering searches on various public registries in order to establish the [REDACTED]. [REDACTED]. Preparing a chart illustrating the search results.
12/01/2017	Penslar, R	Considering [REDACTED]
12/04/2017	Frank, R	Considering issues regarding [REDACTED] and email correspondence regarding same. Considering issues regarding [REDACTED] and review documents regarding same. Meetings and discussion with G. Mens regarding same.
12/04/2017	Ma, C	Receiving and reviewing motion record regarding claims process. Emails from, to K. Hamidi regarding [REDACTED] memorandum. Emails to, from E. Cobb regarding logistics for December 8, 2017 hearing. Emails to, from Court regarding same. Emails from, to G. Mens regarding further documents for review. Attending to updates to service list. Preparing additional documents for review.
12/05/2017	Frank, R	Reviewing documents regarding [REDACTED]. Preparing for and attending team call regarding [REDACTED] and next steps regarding document gathering, review and analysis. Revising action list. Considering valuation issues regarding [REDACTED]. Preparing for and attending call with FTI regarding same. Meeting with G. Mens regarding document gathering and [REDACTED]. Reviewing updated list of additional document requests.
12/05/2017	Ma, C	Finalizing batch creation regarding [REDACTED] email to G. Mens regarding same. Email from, to G. Mens regarding further documents for review. Conducting searches in database and preparing additional documents for review. Emails regarding service list issues.
12/06/2017	Feng, T	Translation of emails received after creating an account on the claims portal from English to French.
12/06/2017	Frank, R	Considering [REDACTED] issues and email to Koskie Minsky

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		regarding prior correspondence on [REDACTED] Email to and from and call with [REDACTED] regarding [REDACTED] Review documents regarding [REDACTED]
12/06/2017	Ma, C	Attending to updates to service list. Email to service list regarding Eighth Report of the monitor. Arranging for service and filing of same.
12/06/2017	Parenteau, A	Translation of Schedule B (Claimant's Guide).
12/06/2017	Penslar, R	Research on [REDACTED]
12/06/2017	Tardif, H	Translation of a Proof of Claim and terminological research to ensure consistency with other documents and legislation.
12/06/2017	Williamson, S	Correspondence and phone calls regarding closing of Vanity Fair IP asset sale.
12/07/2017	Fioriello, A	Reviewing translation from English into French of Schedules B, C, D, E, A and H.
12/07/2017	Frank, R	Considering [REDACTED] and reviewing documents regarding same. Considering [REDACTED] and call with FTI regarding same.
12/07/2017	Ma, C	Call from, to court office regarding logistics of motion. Discussions with A. Schmitt regarding service and filing of Supplement to the Eighth Report of the Monitor. Receiving and reviewing Supplementary Motion Record of the Applicants regarding approval of Middleby Corporation APA. Email to Commercial List regarding availability for motion week of December 18.
12/07/2017	Parenteau, A	Translation of Schedules D, H and I.
12/07/2017	Penslar, R	Researching Craftsman licence.
12/07/2017	Tardif, H	Finalizing translation of a Proof of Claim and translation of another proof of claim.
12/08/2017	Feng, T	Translation of short phrases on the claims portal from English to French.
12/08/2017	Fioriello, A	Reviewing translation from English into French of Schedule I, F, G and B to E and edits to Schedule A.
12/08/2017	Frank, R	Considering [REDACTED] and email to and from [REDACTED] regarding same. Review documents regarding [REDACTED] and related party transactions.
12/08/2017	Lavallée, J	Docket search [REDACTED]
12/08/2017	Ma, C	Emails from, to A. Schmitt regarding scheduling. Emails with Court regarding scheduling. Attending to changes to service list.
12/08/2017	Mens, G	Call with R. Frank and K. Hamidi. Retrieving documents from the public records for R. Frank and R. Wahl.
12/08/2017	Parenteau, A	Translation of updates to the Schedules A,B,C,D,E, F and H.

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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
12/08/2017	Penslar, R	Research on [REDACTED] for purposes of establishing [REDACTED]
12/10/2017	Frank, R	Reviewing documents regarding [REDACTED] and [REDACTED] Email to G. Mens regarding same.
12/11/2017	Choi, P	Reviewing the Common Interest Privilege Agreement for A. Merskey.
12/11/2017	Cobb, E	Meetings regarding [REDACTED] Reviewing insurance matters. Responding to inquiries on employee settlement matters. Reviewing and advising on confidentiality and privilege issues.
12/11/2017	Feng, T	Translation of short phrases on the claims portal from English to French.
12/11/2017	Fioriello, A	Reviewing translation from English into French of Schedules F and G.
12/11/2017	Fournier, J	Conducting litigation searches against [REDACTED] [REDACTED] updating a list of litigation files prepared by the client, for A. Mojtahedi.
12/11/2017	Frank, R	Reviewing documents regarding [REDACTED] Reviewing documents regarding other [REDACTED] Meeting with O. Pasparakis and G. Mens regarding [REDACTED] issues. Discussions with R. Wahl regarding same. Meeting with O. Pasparakis, R. Wahl, E. Cobb, R. Weaver and G. Mens regarding [REDACTED] Considering [REDACTED] and email correspondence regarding same.
12/11/2017	Galpern, K	Considering issues and relevant case law regarding pension deemed trust. Corresponding with V. Gauthier and A. Merskey regarding same.
12/11/2017	Gauthier, V	Attendance on conference calls regarding status update with clients, landlord matters, disclaimer of agreements. Attendance at special committee meeting. Attendance to in person meeting at Osler on IT matters. Internal meetings on claims process. Consider various issues related to claims. Update calls with S. Bissell on various outstanding CCAA matters. Various correspondence and calls regarding several matters on file.
12/11/2017	Hunter, C	Attending to correspondence relating to transfer of internet protocol addresses.
12/11/2017	Lenova, O	Drafting Funds Receipts and Monitor's Confirmation for the Vanity Fair bid for S. Williamson. Updating leased properties chart for V. Gauthier.
12/11/2017	Ma, C	Attending to logistics regarding scheduling.
12/11/2017	Mens, G	Reviewing and revising memorandum setting out the factual background of the [REDACTED]
12/11/2017	Mens, G	Preparing a memorandum setting out the contextual background of the [REDACTED]
12/11/2017	Mens, G	Meeting with O. Pasparakis, R. Wahl, R. Frank and E. Cobb regarding [REDACTED]



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12/11/2017	Merskey, A	Team call regarding status items. Follow-up on employee compensation issues. Follow-up and emails on WEPPA issues. Emails regarding Remington motion. Working on common interest privilege agreement. Reviewing environmental letters. Emails regarding same. Working on pension issues.
12/11/2017	Mojtahedi, A	Translation of Sears claims process for E. Pearson.
12/11/2017	Parenteau, A	Translation of Schedule G.
12/11/2017	Parenteau, A	Translation of Status Update for the Website.
12/11/2017	Pasparakis, O	Update call. Follow-up with landlords. Attending board meeting. Client meeting.
12/11/2017	Penslar, R	Considering limitations issues.
12/11/2017	Percival, R	Reviewing Osler CGI memorandum and conferring with K. Galpern regarding same. Related email correspondence.
12/11/2017	Reyes, T	Office conversation with A. Schmitt. Email correspondence regarding litigation claims and follow up meetings with Oslers and internally.
12/11/2017	Smith, J	Searching for contact information for G. Mens.
12/11/2017	Wahl, R	Preparing reports on potential [REDACTED] and principles applicable to [REDACTED]
12/11/2017	Weaver, R	Researching the law regarding [REDACTED]. Emailing R. Wahl regarding the same.
12/11/2017	Weaver, R	Researching the law regarding various [REDACTED]. Meeting with O. Pasparakis, R. Frank, R. Wahl, E. Cobb and G. Mens regarding the same.
12/11/2017	Williamson, S	Preparing closing documents for Vanity Fair IP asset sale. Correspondence with seller's counsel. Correspondence with client.
12/12/2017	Cobb, E	Continuing draft of Ninth Report. Commenting on Viking closing documents. Advising on Parts and Services APA matters. Meeting at FTI regarding reviewable transactions.
12/12/2017	Cobb, E	Advising on KERP issues. Advising on Monitor's powers and pre-filing payments issues. Preparing summary regarding real property ROFR issues. Calls with creditors.
12/12/2017	Fioriello, A	Reviewing translation from English into French of the Monitor's Website text, the telephone script and review of the French Website.
12/12/2017	Frank, R	Reviewing, revising and drafting memoranda regarding [REDACTED] potential claims regarding [REDACTED] and factual background regarding [REDACTED]. Meetings and discussions with O. Pasparakis, R. Wahl, R. Weaver and G. Mens regarding same. Review of email correspondence from Sears regarding [REDACTED]. Review of email correspondence from FTI regarding [REDACTED]. Email


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		correspondence regarding [REDACTED] Email to and from Torys regarding [REDACTED]
12/12/2017	Galpern, K	Considering issues regarding lease payments due on assignment of lease. Discussing same with V. Gauthier. Considering issues and relevant case law regarding capital payment owing [REDACTED]
12/12/2017	Gauthier, V	Attendance to various calls on file regarding Travel Brands Vaughan lease, and various other outstanding CCAA matters. Attendance to various matters regarding claims procedure, Travel Brands, Corbeil closing, litigation matters, real estate matters, etc. Various correspondence and phone calls on file regarding same.
12/12/2017	Lang, M	Reviewing [REDACTED] and selected public filings of Sears Canada. Email to O. Pasparakis regarding same.
12/12/2017	Létourneau, C	Doing the quality control and proofreading of the French translation of Sears Canada Group - Claims Procedure.
12/12/2017	Mens, G	Compiling and summarizing relevant [REDACTED] regarding [REDACTED] for K. Hamidi.
12/12/2017	Merskey, A	Working on pension analysis. Drafting memo and emails regarding same. Emails and follow-up on common interest privilege issues. Reviewing and working on environmental issues. Emails regarding employee compensation issues. Emails regarding WEPPA meeting and follow-up. Emails regarding Corbeil class action and follow-up.
12/12/2017	Mojtahedi, A	Consideration of letter by D. Bourgoin. Correspondence with V. Gauthier, A. Merskey and J. Himo on response to letter by D. Bourgoin. Drafting of response to D. Bourgoin (Chicoutimi Class Action).
12/12/2017	Parenteau, A	Translation of the Script Messages.
12/12/2017	Pasparakis, O	Preparing for stakeholders meetings. Client meeting regarding file status.
12/12/2017	Penlar, R	Considering [REDACTED] Drafting memoranda summarizing issues and [REDACTED]
12/12/2017	Reither, E	Corresponding with V. Gauthier and E. Cobb regarding Parts and Services Business Sale and timing. Reviewing draft Viking brand closing documents.
12/12/2017	Reyes, T	Email correspondence regarding meeting on litigation claims. Email correspondence with V. Gauthier regarding claims process for pension and benefits claims.
12/12/2017	Schmitt, A	Coordinating claims documentation and research.
12/12/2017	Wahl, R	Internal meetings and preparation of memoranda concerning [REDACTED]
12/12/2017	Weaver, R	Drafting a summary memo regarding [REDACTED] Emailing with and



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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
		speaking by telephone with R. Frank and R. Wahl regarding the same. Emailing O. Pasparkis regarding the same.
12/13/2017	Ackhurst, K	Review correspondence from M. Lally regarding re-ticketing.
12/13/2017	Cobb, E	Drafting portions of Ninth Report. Call with S. Bissell regarding interpretation of Omnibus Order. Call with Osler on various matters. Calls regarding claims review. Call regarding WEPPA meeting agenda.
12/13/2017	El Haddad, J	Discussion with S. Kilburn regarding a request to record the voicemail for the hotline, communicating with Lizzy Pearson in that regard and reading the messages for questions or comments before recording them.
12/13/2017	Fioriello, A	Reviewing translation from English into French of the Website terms and the guide for claimants.
12/13/2017	Frank, R	Reviewing documents regarding [REDACTED]. Preparing for and attending stakeholders meeting. Considering issues regarding [REDACTED]. Reviewing materials regarding [REDACTED]. Considering [REDACTED] and email correspondence regarding same. Email to and from Torsys regarding [REDACTED].
12/13/2017	Galpern, K	Considering issues and relevant case law regarding [REDACTED]. Attending meeting regarding potential claims. Considering issues and relevant caselaw regarding amendment of contract with respect to [REDACTED].
12/13/2017	Gauthier, V	Attendance on conference calls regarding status update with clients, outstanding matters with S. Bissell, CDTel and Rogers. Attendance at in-person meeting at Osler regarding tax. Attendance at internal meeting re claims process. Attendance to matters regarding Oildex, disclaimer of agreements, contract review, administrative matter on file, regarding SLH post-closing matters, ninth report, competition matters, Travel Brands, class action in Quebec. Various correspondence and calls with respect to the foregoing.
12/13/2017	Himo, J	Discussing with A. Mojtahedi the status of a class action (Tremblay vs. Hi-Fi). Reviewing the documents provided.
12/13/2017	Margoc, H	Creating claims tracker.
12/13/2017	Mens, G	External meeting with O. Pasparakis, R. Frank and stakeholders. Meeting with R. Frank regarding [REDACTED]. Reviewing [REDACTED].
12/13/2017	Merskey, A	Emails and follow-up on pension plan issues. Emails regarding SLH plan. Follow-up on representative counsel meeting. Emails regarding CLA issues. Meeting regarding claims. Considering same. Preparing for WEPPA meeting and conference.
12/13/2017	Oliver, A	Preparing for meeting. Meeting regarding tax claims. Reviewing materials.


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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
12/13/2017	Parenteau, A	Translation of the Instructions for Online Portal.
12/13/2017	Pasparakis, O	Preparing for and attending briefing meeting with representative counsel.
12/13/2017	Penlar, R	Considering limitations issues.
12/13/2017	Reither, E	Reviewing Parts and Services Closing documents.
12/13/2017	Reyes, T	Reviewing list of litigation claims, and meeting with NRF group to review and discuss same.
12/13/2017	Schmitt, A	Assisting on creation of claims research and documentation "master" document. Attending internal team meeting with respect to anticipatory claims work streams going forwards.
12/13/2017	Tekriwal, S	Reviewing correspondences to prepare a list of claims and disclaimed claims.
12/13/2017	Tekriwal, S	Meeting with H. Margoc regarding list of claimants.
12/14/2017	Cobb, E	Emails regarding scheduling matters for motion regarding potential trust funds. Emails regarding residual merchandise. Call with J. Macdonald regarding insurance matters. Meeting with L. Galessiere.
12/14/2017	El Haddad, J	Communicating with Lizzy Pearson regarding the hotline messages and their content.
12/14/2017	Feng, T	Reviewing legal notice to be published in La Presse.
12/14/2017	Fioriello, A	Reviewing translation from English into French of script and message.
12/14/2017	Frank, R	Reviewing documents regarding [REDACTED]. Considering [REDACTED]. [REDACTED] Considering issues regarding [REDACTED].
12/14/2017	Gallop, A	Reviewing Benefits Summary and HR Update for ERC. Providing comments to T. Reyes and V. Gauthier.
12/14/2017	Galpern, K	Considering issues and relevant case law regarding assets subject to deemed trust. Discussing same with V. Gauthier.
12/14/2017	Gauthier, V	Attendance to matters re disclaimer of agreements, meeting with landlords, IBM agreements, Rogers, deemed trust, construction liens, CDTel, Employee and Retiree CPO, Corbeil post-closing matters, Quebec class action, environment claims. Various correspondence and calls regarding the foregoing. Reviewing and providing comments on closing documents. Attendance at in-person meeting counsel to the landlords. Attendance on long conference call with respect to Weekly Environmental Issues.
12/14/2017	Himo, J	Considering the correspondence between the court and the legal counsel of the parties involved in the Tremblay vs. Hi-Fi case. Considering the Application to add Sears and FTI. Consulting as a defendant. Discussing this with A. Mojtahedi and instructing him on the next steps.


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Matter Description	LD - Sears Canada Inc.			
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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
12/14/2017	Macdonald, J	Teleconference and correspondence with E. Cobb on insurance issues and consider same.
12/14/2017	Margoc, H	Drafting claims chart.
12/14/2017	Mens, G	Call with R. Wahl and R. Weaver.
12/14/2017	Mens, G	Meeting with O. Pasparakis and landlords' counsel.
12/14/2017	Mens, G	Meeting with O. Pasparakis and circulating summary of new areas for increased research focus.
12/14/2017	Merskey, A	Preparing for WEPPA meeting. Attending at meeting with landlord counsel. Working on same. Emails regarding employee compensation issues. Emails regarding [REDACTED] Emails regarding Corbeil. Emails regarding KERP.
12/14/2017	Mojtahedi, A	Drafting of a letter to Justice Dallaire in response to the letter by D. Bourgoin (Chicoutimi Class Action).
12/14/2017	Perron, M	Retrieving complete executed real property closing documents and delivering same to H. Margoc.
12/14/2017	Reyes, T	Email correspondence with FTI regarding warranty claims being filed. Email correspondence regarding meeting with employee representative counsel. Email correspondence regarding notice to potential environmental claimants. Office conversation with V. Gauthier regarding same and regarding discussion with landlords with respect to liens on properties not sold. Additional email correspondence regarding same. Reviewing information with regard to employee service, benefits and termination pay claims. Email correspondence with V. Gauthier and A. Gallop regarding same.
12/14/2017	Tekriwal, S	Reviewing correspondence to develop a list of all claims, disclaimed contracts and leases.
12/14/2017	Wahl, R	Internal meetings and further analysis concerning [REDACTED].
12/14/2017	Wahl, R	Preliminary consideration of [REDACTED]
12/14/2017	Weaver, R	Participating in telephone call with R. Wall and G. Mens regarding additional research issues regarding potential claims regarding [REDACTED]
12/15/2017	Cawker, J	Reviewing and responding to correspondence regarding [REDACTED]
12/15/2017	Cobb, E	Conference call with counsel to directors. Conference call regarding signage matters. Conference calls regarding Promenade lease issues and settlement of Promenade lease issues. Reviewing matters in respect of maintenance services transaction and commenting on transaction documents. Conference call regarding WEPPA issues. Reviewing updated [REDACTED] and commenting on same. Calls and emails regarding


NORTON ROSE FULBRIGHT

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Matter Description	LD - Sears Canada Inc.			
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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
		sales of residual merchandise following completion of liquidation.
12/15/2017	El Haddad, J	Recording the different messages for the hotline.
12/15/2017	Frank, R	Considering issues and reviewing documents regarding [REDACTED]. Meeting with O. Pasparakis, R. Wahl and R. Weaver regarding [REDACTED]. Reviewing materials regarding [REDACTED]. Considering issues regarding [REDACTED]. [REDACTED] Discussion with O. Pasparakis regarding same. Meetings with G. Mens regarding [REDACTED].
12/15/2017	Gauthier, V	Various correspondence on file.
12/15/2017	Himo, J	Reviewing the draft letter prepared by A. Mojtahedi with regard to the management conference hearing to be held next week. Considering recent email exchanges with Osler in this regard.
12/15/2017	Macdonald, J	Considering insurance issues and correspondence to E. Cobb on same.
12/15/2017	Margoc, H	Drafting claims chart.
12/15/2017	Mens, G	Identifying and compiling key documentation to be used in brief for examination of directors. Orchestrating the preparation of the brief.
12/15/2017	Merskey, A	Preparing for and attending WEPPA meeting in Ottawa. Working on pension issues and related emails. Reviewing response to Remington motion and considering same. Emails and updates in Corbeil class action. Reviewing claims summonses. Emails and follow-ups on [REDACTED]. Emails regarding common interest agreement and consider same. Emails regarding employee claims process matters. Emails regarding Kenny representation order.
12/15/2017	Penslar, R	Team meeting regarding research mandates and strategy
12/15/2017	Perron, M	Retrieving complete executed real property closing documents and delivering same to H. Margoc.
12/15/2017	Reither, E	Reviewing Closing documents for Vanity Fair Sale. Reviewing revisions to Parts and Services Purchase Agreement.
12/15/2017	Reyes, T	Joining conference call with Sears and Oslers regarding employee profiles, benefits, etc. Follow up call with J. Engen of FTI. Additional email correspondence regarding company proposals on offers to employees (regarding termination pay). Follow up emails.
12/15/2017	Schmitt, A	Calls with B. Wilson of FTI with respect to creation of Notices of Construction Claim and related issues. Correspondence with R. Wong and R. Gillott relating to the same.
12/15/2017	Tekriwal, S	Reviewing correspondences and documents to compile a list of claims.

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 Matter Description LD - Sears Canada Inc.
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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
12/15/2017	Wahl, R	Internal meetings and consideration of additional issues raised by pension representatives.
12/15/2017	Wahl, R	Preparing reports on additional issues raised at meeting with pension and creditor representatives.
12/15/2017	Weaver, R	Meeting with R. Wahl, R. Frank and O. Pasparakis regarding research issues regarding [REDACTED] Meeting with R. Wahl and R. Penslar regarding the same. Researching the law regarding the same.
12/15/2017	Williamson, S	Correspondence and phone calls with company counsel regarding closing. Correspondence with FTI regarding closing. Reviewing and revising closing documents.
12/16/2017	Mens, G	Preparing summary of information to date regarding the [REDACTED] in preparation for meeting with company counsel.
12/16/2017	Tekriwal, S	Reviewing correspondences to prepare a list of claimants.
12/16/2017	Weaver, R	Researching the law regarding the meaning of [REDACTED]
12/17/2017	Frank, R	Reviewing pension documents and email to and from G. Mens regarding same. Reviewing email correspondence regarding interviews and materials regarding same.
12/17/2017	Gallop, A	Various exchanges with T. Reyes and A. Merskey regarding the severance payments. Review slide deck regarding severance estimates.
12/17/2017	Hunter, C	Attending to follow up with E. Reither regarding treatment of [REDACTED]
12/17/2017	Margoc, H	Reviewing claims chart and claims documents.
12/17/2017	Mens, G	Compiling relevant documentation for R. Frank regarding [REDACTED]
12/17/2017	Mojtahedi, A	Correspondence with J. Morrissette of Osler on the possibility of filing stay notices in Quebec court files. Discussions with paralegals in order to determine the appropriate approach in filing of stay notices.
12/17/2017	Percival, R	Reviewing and considering email correspondence and [REDACTED] prepare response to same.
12/17/2017	Reyes, T	Email correspondence regarding meeting with landlords' counsel. Email correspondence regarding meeting on employee matrix. Several pieces of email correspondence with FTI and with A. Gallop.

DISBURSEMENT SUMMARY

Norton Rose Fulbright Canada LLP is a limited liability partnership established in Canada. Norton Rose Fulbright Canada LLP, Norton Rose Fulbright LLP, Norton Rose Fulbright Australia, Norton Rose Fulbright South Africa Inc and Norton Rose Fulbright US LLP are separate legal entities and all of them are members of Norton Rose Fulbright Verein, a Swiss verein. Norton Rose Fulbright Verein helps coordinate the activities of the members but does not itself provide legal services to clients. Details of each entity, with certain regulatory information, are at nortonrosefulbright.com.

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 SEARS
CANADA INC., *et al*

Court File No. CV-16-11566-00CL

Applicants

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**AFFIDAVIT OF ORESTES PASPARAKIS
(sworn January 15, 2018)**

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capacity as Monitor

C-214

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

Court File No. CV-17-11846-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SEARS CANADA
INC., *et al.*

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at TORONTO

**ELEVENTH REPORT TO THE COURT
SUBMITTED BY FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS MONITOR**

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Monitor