

Appendix “D”

Affidavit of Orestes Pasparakis

**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., 9370-2751 QUÉBEC INC., 191020 CANADA 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 April 11, 2018)**

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

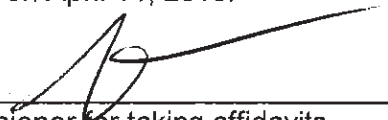
1. I am a barrister and solicitor qualified to practice law in the Province of Ontario and a partner with Norton Rose Fulbright Canada LLP ("**NRFC**"), counsel for FTI Consulting Canada Inc., in its capacity as Court-appointed monitor (the "**Monitor**") in these proceedings and as such have knowledge 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 Monitor 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 NRFC rendered to the Monitor for fees and disbursements incurred by NRFC in connection with these proceedings for the period between December 18, 2017 and March 18, 2018 (the "**Approval Period**").

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

5. Attached hereto as **Exhibit "C"** are true copies of the accounts rendered to the Monitor for the Approval Period. The accounts have been redacted to address matters of confidentiality or privilege. I confirm that these accounts accurately reflect the services provided by NRFC 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 NRFC throughout the Approval Period 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 NRFC on this matter during the Approval Period are reasonable and appropriate in the circumstances.

SWORN BEFORE ME at the City of Toronto, on April 11, 2018.



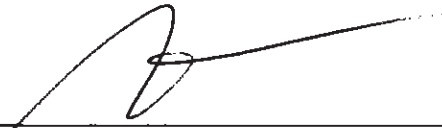
Commissioner for taking affidavits



Orestes Pasparakis

Hugo Margoc, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires April 14, 2018.

This is Exhibit "A" referred to in the
Affidavit of Orestes Pasparakis, sworn
before me this 11th day of April, 2018.



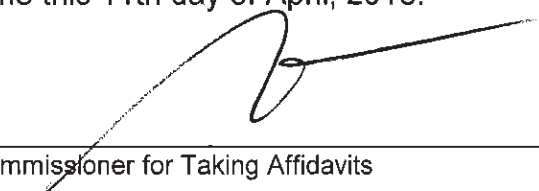
A Commissioner for Taking Affidavits

Hugo Margoc, a Commissioner, etc.,
Province of Ontario, ~~while a Student at Law,~~
Expires April 14, 2018.

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>
23/01/18	31/12/17	\$195,266.00	\$3,459.10	\$25,787.25	\$224,512.35
02/02/18	14/01/18	\$269,715.00	\$559.90	\$35,114.94	\$305,389.84
09/02/18	31/01/18	\$508,757.00	\$8,918.65	\$67,297.83	\$584,973.48
23/02/18	11/02/18	\$286,566.00	\$5,529.72	\$37,972.44	\$330,068.16
02/03/18	25/02/18	\$333,745.50	\$565.90	\$43,460.48	\$377,771.88
11/03/18	04/03/18	\$148,096.50	\$2,122.40	\$19,507.66	\$169,726.56
04/04/18	18/03/18	\$302,566.00	\$1,877.14	\$39,577.61	\$344,020.75
TOTAL:		\$2,044,712.00	\$23,032.81	\$268,718.21	\$2,336,463.02

This is Exhibit "B" referred to in the
Affidavit of Orestes Pasparakis, sworn
before me this 11th day of April, 2018.



A Commissioner for Taking Affidavits

Hugo Margoc, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law,
Expires April 14, 2018.

Exhibit "B"

<u>Name:</u>	<u>Year of Call: (if applicable)</u>	<u>2018 Billing Rate:</u>	<u>Hours Worked:</u>
Agarwal, Rahool	2007	\$625.00	0.5
Anschuetz, Erika	2017	\$305.00	13.7
Bourque, H�el�ene	1986	\$455.00	0.2
Brook, Ted	2015	\$375.00	25.7
Choi, Peter	-	\$220.00	27.9
Cobb, Evan	-	\$550.00	310.4
D�ecarie, Michelle	-	\$330.00	7
Deschamps, Jonathan	-	\$200.00	5
Dodds, Kaley	2014	\$285.00	2.9
El Haddad, Jacqueline	1998	\$430.00	0.8
Fioriello, Adriana	1999	\$430.00	26.7
Fournier, J	-	\$195.00	4
Frank, Robert	1994	\$850.00	85.4
Gallop, Anne	1997	\$620.00	14.4
Galpern, Karen	1993	\$900.00	150.7
Gauthier, Virginie	1996	\$860.00	355.5
Grahovac, Senka	2016	\$290.00	7
Himo, Julie	1997	\$655.00	17.3
Hunter, Christopher N.	2000	\$350.00	1.1
Jones, Correna	2003	\$625.00	0.8

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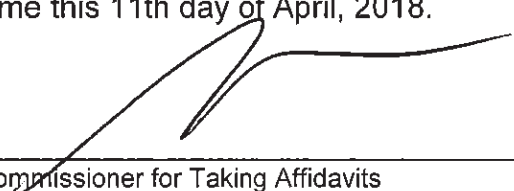
Keen, Samuel	-	\$220.00	10.1
Kokach, Alexandre	-	\$220.00	7.9
Kutsenko, Hennadiy	2015	\$365.00	3.1
Lau, Matthew	2015	\$345.00	13.9
Lenova, Olga	-	\$220.00	1.7
Lévesque, Audrey	-	\$200.00	12.6
Lieberman, Michael	2006	\$635.00	8.1
Lipson, Pamela	-	\$330.00	37.8
Ma, Catherine	-	\$240.00	44.5
Macdonald, Jamie	2007	\$470.00	6.3
Manzano, Miguel	1994	\$965.00	1.4
Margoc, Hugo	2017	\$340.00	135.4
McDonough, Kenneth	-	\$330.00	42.7
Mens, Geoff	2017	\$305.00	130.3
Merskey, Alan	1999	\$755.00	201.2
Mojtahedi, Arad	2016	\$285.00	63.5
Moore, Oliver	2010	\$430.00	11.2
O'Brien, Lynne	1994	\$650.00	2.5
Oliver, Adrienne	1993	\$1000.00	4.1
Ouellette, François	-	\$430.00	0.6
Parenteau, Audrey	-	\$330.00	13.8
Pasparakis, Orestes	1995	\$1145.00	183.3
Penslar, Robin	-	\$505.00	34.8

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Percival, Robert	1998	\$765.00	2
Pousht-Mashhad, Saam	-	\$220.00	6.2
Reither, Eric	2002	\$780.00	2.1
Reyes, Tony	1988	\$985.00	92.6
Rochette, Martin	1974	\$1050.00	15
Schmitt, Alexander	2013	\$410.00	382.1
Smith, Justine	-	\$220.00	2
Souter, Shannon	-	\$300.00	2
St-Louis, Dana	-	\$230.00	3.3
Taylor, Stephen	-	\$340.00	30.5
Tekriwal, Shreya	-	\$220.00	5.4
Wahl, Ruth	1987	\$950.00	212
Weaver, Rowan	2010	\$500.00	140.4
Zeyl, Trevor	2012	\$460.00	13
		Total Hours:	2932.4

Blended Rate: (excluding Disbursements and HST) \$2,044,712.00 ÷ 2932.4 hours =	\$697.28
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This is Exhibit "C" referred to in the
Affidavit of Orestes Pasparakis, sworn
before me this 11th day of April, 2018.



A Commissioner for Taking Affidavits

Hugo Margoc, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires April 14, 2018.

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Exhibit "C"

**Accounts
(See Attached)**

INVOICE

Invoice Number 9090011446
Matter Number 1000299972
Invoice Date January 23, 2018
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
 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
 greg.watson@fticonsulting.com

**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 31, 2017

Charges
 CAD

SUMMARY

Taxable Fees	195,266.00
Taxable Disbursements	3,097.46
	<hr/>
Taxable Amount	198,363.46
HST 13.000%	25,787.25
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Non-Taxable Disbursements	361.64
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TOTAL AMOUNT DUE AND PAYABLE	CAD 224,512.35
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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 January 23, 2018 Invoice Number 9090011446 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>
12/18/2017	Cobb, E	Conference call with working group. Reviewing drafts of court materials for PRS sale approval. Reviewing updated transaction documents for PRS sale and commenting on same. Calls regarding IP address transfer process. Reviewing and commenting on side letter regarding Promenade property. Call with L. Brzezinski. Conference call regarding various sale transactions. Updating Ninth Report.
12/18/2017	Fournier, J	Resuming work on the preparation of a litigation search report against Sears and other entities.
12/18/2017	Frank, R	Considering issues and reviewing document regarding pensions and benefits. Considering and reviewing documents from Human Resources and Compensation Committee and Investment Committee. Considering issues regarding witness interviews and email correspondence regarding same. Preparing for and attending meeting at Torys regarding pension issues. Meeting with G. Mens regarding same.
12/18/2017	Gallop, A	Telephone call with S. Poysa regarding severance matters for Sears employees. Review of proposed formula. Exchange of emails with T. Reyes regarding the same.
12/18/2017	Gallop, A	Telephone call with J. Engen, P. Bishop and T. Reyes to discuss Osler's proposed severance grid/slide deck. Reviewing emails from A Schmitt regarding comparatives for notice periods arising out of CCAAs.
12/18/2017	Galpern, K	Preparing memorandum regarding Sears' claim for Capital Repayment amount.
12/18/2017	Gauthier, V	Attending to various conference calls re status update with the clients, construction liens, marketing of real estate assets, contract disclaimers. Various correspondence on file regarding owned real estate, Rogers, CD Tel, Travel Brands, PRS business, sale of insurance portfolio, claims process matters, Oildex. Attending to resolving various outstanding matters throughout the day and the evening.
12/18/2017	Himo, J	Considering numerous emails with regard to a court record search and the Tremblay vs. Hi-Fi case.
12/18/2017	Hunter, C	Attending to correspondence relating to sale of internet protocol addresses. Follow up with E. Reither regarding same.
12/18/2017	Ma, C	Reviewing draft index re: 2012, 2013 Dividends and Craftsman Transaction Documents. Gathering documents and preparing document brief. Emails from, to G. Mens re: same.
12/18/2017	Margoc, H	Updating Claims Tracker.
12/18/2017	Mens, G	Aggregating key pension-related documents with R. Frank. Meeting with company counsel to discuss pensions. Preparing memo to file regarding

NORTON ROSE FULBRIGHT

Invoice Date January 23, 2018 Invoice Number 9090011446 Page 3
 Matter Description LD - Sears Canada Inc.
 Matter Number 1000299972

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
		key developments from meeting and following up with company counsel.
12/18/2017	Merskey, A	Team call regarding status items. Considering issues regarding TUV meeting with Torys. Emails regarding pension claims meeting. Emails regarding common interest agreement. Discussions regarding lien claims.
12/18/2017	Pasparakis, O	Update calls, meeting and emails regarding next steps.
12/18/2017	Penslar, R	Research on New York law regarding jurisdiction and statutes of limitation.
12/18/2017	Reyes, T	Conference call with A. Gallop, P. Bishop and J. Engen regarding grid for employee claims. Following up with A. Schmitt regarding same. Email correspondence with A. Gallop, A. Schmitt and V. Gauthier regarding same. Following up with A. Schmitt. Conference call with landlords' counsel and Oslers. Follow up conversation with V. Gauthier. Discussion with A. Schmitt regarding employee grids. Following up with FTI regarding same. Reviewing Target and Nortel precedents and severance calculations. Reviewing revised Sears calculations. Setting up call for tomorrow. Email correspondence with A. Gallop.
12/18/2017	Schmitt, A	Researching employee compensation "grid" models and summarizing same for T. Reyes, A. Gallop et al. Coordinating anticipatory claims spreadsheet document.
12/18/2017	Tekriwal, S	Preparing a list of claimants and disclaimed contracts.
12/18/2017	Wahl, R	Preparing, reviewing and editing memoranda and preparing for meeting re reviewable transactions and other causes of action for estate recovery.
12/18/2017	Weaver, R	Researching the law regarding the meaning of "insolvent" for purposes of the Bankruptcy and Insolvency Act.
12/19/2017	Choi, P	Reviewing correspondence regarding Sears Class Actions for A. Merskey.
12/19/2017	Cobb, E	Reviewing various drafts of PRS APA. Call with PRS purchaser's counsel. Reviewing and commenting on updated drafts of court materials. Finalizing draft of Ninth Report. Calls regarding IP addresses. Reviewing Bill of Sale and Bring Down Certificates and commenting on same. Call with L. Galessiere. Meeting with V. Gauthier and A. Merskey.
12/19/2017	Frank, R	Considering issues regarding interviews and call with and email to and from Bennett Jones regarding same. Meeting with O. Pasparakis and G. Mens regarding documents and scheduling for interviews with directors. Considering issues regarding insurance and email correspondence regarding same. Considering issues regarding calculation of employee claims and discussion with A. Gallop regarding same. Reviewing draft calculations regarding same. Considering issues regarding limitation periods, definition of and claims against privies and additional research issues and discussion with R. Wahl, R. Weaver and G. Mens regarding same. Emails to and from P. Mohtadi regarding insurance policies. Email to Blakes regarding limitation period issues. Reviewing and revising

NORTON ROSE FULBRIGHT

Invoice Date January 23, 2018 Invoice Number 9090011446 Page 4
 Matter Description LD - Sears Canada Inc.
 Matter Number 1000299972

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
		document package for interviews with directors and discussion with G. Mens regarding same.
12/19/2017	Gauthier, V	Attendance on various conference calls on file. Attendance at internal meeting re bankruptcy proceedings. Attendance to various matters regarding real estate matters, disclaimers, claims procedure, pension claims procedure, Quebec class action, employee claims procedure, Vaughan assignment, Corbeil post-closing matters, goeasy. Various telephone calls and correspondence with respect to the foregoing.
12/19/2017	Himo, J	Considering the correspondence by the board of director's counsel to the court in the Hi-Fi Class Action. Conference call with Osler to discuss the management conference call with the Court on December 21, 2017 in the Hi-Fi Class Action. Contacting Bennett Jones, counsel for the member of the board of directors. Discussing strategy with A. Mojtahedi. Considering email by A. Mojtahedi with regard to decision of Justice Dallaire. Reviewing the decision rendered by J. Dallaire.
12/19/2017	Hunter, C	Assessing and amending updated deal documents and monitor's report relating to sale of internet protocol addresses. Considering issues relating to pricing of addresses. Follow up with E. Cobb regarding same. Correspondence with internet protocol address re-seller. Additional follow up with E. Cobb.
12/19/2017	Ma, C	Attending to updates to service list. Discussions with G. Mens regarding update to Dividends Brief. Attending to changes to Dividends and Craftsman Transaction documents interview brief. Emails from, to Commercial List regarding logistics of December 21, 2017 hearing. Email to Commercial List regarding scheduling.
12/19/2017	Margoc, H	Updating Claims Tracker and drafting form.
12/19/2017	Mens, G	Reviewing documentation for relevant information regarding potential sources of recovery on reversible transactions.
12/19/2017	Mens, G	Revising and finalizing brief of documents to be used in connection with examination of directors.
12/19/2017	Mens, G	Call with R. Weaver, R. Wahl and R. Frank regarding directors' independence. Researching and preparing a memorandum with respect to same.
12/19/2017	Merskey, A	Reviewing and working on analysis regarding claim amounts and TUV liabilities. Related emails. Emails and revisions to 9th report. Follow-up on Remington motion matters. E-mails regarding FST application. Reviewing FTI party status request. Follow-up on Kenny representation request. Revising FTI party status request. Lengthy telephone call regarding pension claims process.

NORTON ROSE FULBRIGHT

Invoice Date January 23, 2018 Invoice Number 9090011446 Page 5
 Matter Description LD - Sears Canada Inc.
 Matter Number 1000299972

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
12/19/2017	Mojtahedi, A	Correspondence with various parties in preparation for the phone call with the Judge in Chicoutimi. Phone call with Osler and Bennett Jones regarding same. Discussions with J. Himo.
12/19/2017	Pasparakis, O	Meetings throughout the day.
12/19/2017	Penlar, R	Research on limitation periods under New York. Research on the monitor's authority to bring claims.
12/19/2017	Percival, R	Conference call with FTI and Sears regarding IBM Agreements. Reviewing updated IBM documentation. Draft email. Reviewing, considering and responding to IBM. Several related email exchanges with Monitor, Sears, IBM and Osler.
12/19/2017	Reyes, T	Conference call with J. Engen, P. Bishop, and A. Gallop, regarding employee termination/severance grid prepared by Oslers. Following up with A. Gallop. Email correspondence with V. Gauthier. Attending conference call with Company and Oslers, regarding Pensioner Claims Process. Attending meeting at Oslers with Oslers, FTI, Company reps, and Employee Representative Counsel.
12/19/2017	Schmitt, A	Reviewing and assisting B. Wilson of FTI with finalizing notices of construction claim.
12/19/2017	Tekriwal, S	Updating list of claimants.
12/19/2017	Tekriwal, S	Preparing a list of claimants.
12/19/2017	Wahl, R	Reviewing Transfer at Undervalue case law. Reviewing history of current s. 96 language concerning "privy". Considering issues. Preparing internal memorandum.
12/19/2017	Weaver, R	Researching the law regarding discoverability by a trustee or monitor. Drafting an memorandum regarding the same. Meeting with R. Wahl regarding the same. Meeting with R. Wahl and R. Frank regarding limitations issues and transfer at undervalue research.
12/20/2017	Choi, P	Reviewing correspondence and documents regarding Sears' Class Actions for A. Merskey.
12/20/2017	Cobb, E	Working group update call. Finalizing Ninth Report. Reviewing, commenting on and preparing various PRS APA closing documents. Meetings regarding transfer at undervalue matters. Call with class action counsel regarding filing of proofs of claim.
12/20/2017	Frank, R	Considering issues regarding interviews. Meeting with E. Cobb regarding potential sources of recovery and email correspondence regarding same. Discussion with G. Mens regarding calculations for insolvency analysis, including employee claims and OPEB claims. Considering issues regarding limitation periods and brief review of memo regarding same. Discussion with R. Wahl regarding research on "privies". Reviewing memo from G. Mens regarding non-arm's length analysis. Reviewing data back-


NORTON ROSE FULBRIGHT

Invoice Date	January 23, 2018	Invoice Number	9090011446	Page 6
Matter Description	LD - Sears Canada Inc.			
Matter Number	1000299972			

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
		up list and email correspondence regarding same. Email from P. Mohtadi with further insurance policies and brief review of same.
12/20/2017	Gallop, A	Reviewing LTIP awards, exchange of emails with A. Merskey and V. Gauthier regarding same.
12/20/2017	Galpern, K	Preparing memorandum regarding Travel Brands Inc. claims.
12/20/2017	Gauthier, V	Attendance to various matters regarding employee process, notice of default at Upper Canada Mall, 82 Peter Street lease, administrative matters, data back-up, Vaughan lease, Rogers, agreement with IBM, disclaimers, easyfinancial, construction liens, outstanding rent, long term incentive plan, Corbeil post-closing. Various telephone calls and correspondence regarding the foregoing.
12/20/2017	Keen, S	Assisting with motion record filing.
12/20/2017	Ma, C	Finalizing Ninth Report of the Monitor and Confidential Appendices to Ninth Report. Email to service list regarding same. Arranging for filing of report with Court. Various emails from, to Commercial List regarding scheduling of further attendances. Emails and discussions with E. Cobb regarding same.
12/20/2017	Margoc, H	Reviewing and updating claims chart.
12/20/2017	Mens, G	Preparing memorandum regarding relationships to parent company.
12/20/2017	Merskey, A	Telephone call with Kenny counsel. Telephone calls and emails regarding FST hearing. Reviewing class actions analysis. Team call regarding status issues. Follow-up on class action summaries.
12/20/2017	Mojtahedi, A	Phone call with Osler and Bennett Jones. Preparing for the phone call with the Judge in Chicoutimi.
12/20/2017	Pasparakis, O	Working on various issues throughout the day.
12/20/2017	Penslar, R	Research on limitation periods under British Columbia law.
12/20/2017	Percival, R	Several email exchanges with Osler and Sears.
12/20/2017	Reyes, T	Email correspondence regarding Sears' data and software capacities regarding employee information. Additional email correspondence regarding same. Joining (by telephone) meeting at Oslers with Pension Representative counsel. Joining conference call regarding construction lien updates. Several pieces of correspondence via email regarding former employee with human rights complaint and compensation claims process.
12/20/2017	Schmitt, A	Emails with construction lien claimants' counsel. Emails with B. Wilson and V. Gauthier regarding same. Emails with V. Gauthier and Rep counsel regarding status of particular unrepresented former employee.
12/20/2017	Tekriwal, S	Preparing a list of claims.

NORTON ROSE FULBRIGHT

Invoice Date January 23, 2018 Invoice Number 9090011446 Page 7
 Matter Description LD - Sears Canada Inc.
 Matter Number 1000299972

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
12/20/2017	Wahl, R	Reviewing "privy" cases under new provisions of BIA and considering same.
12/20/2017	Weaver, R	Drafting a memorandum regarding discoverability by a trustee or monitor. Emailing R. Frank, R. Wahl, O. Pasparakis and G. Mens regarding the same. Reviewing emails regarding potential trust claims of licensees.
12/20/2017	Zeyl, T	Reviewing and revising correspondence, closing agenda and closing documents regarding Sears Parts transaction. Attending call with Oslers regarding same.
12/21/2017	Cobb, E	Attending sale approval motion for PRS transaction. Attending to PRS transaction closing matters. Reviewing insurance policy documents.
12/21/2017	Cobb, E	Drafting letter to landlords regarding pre-filing tax matters. Reviewing closing certificates for CEI transactions.
12/21/2017	Gallop, A	Various exchanges of emails regarding whether the time-based portion of the LTIP is wages with S. Keen, V. Gauthier, J. Engen and L. Laplante.
12/21/2017	Galpern, K	Preparing memorandum regarding claim for capital repayment against Travel Brands Inc.
12/21/2017	Gauthier, V	Attendance to various matters including: outstanding rent, tele-resources, environmental considerations, letter to landlords regarding rent over payment, Vaughan lease, post-closing matters regarding Corbeil, Quebec class action, long term incentive plan, Rogers, motion regarding appointment of MNP, sale of insurance portfolio, sale of loan portfolio, western union, pension claims procedure, Hillside shopping center, disclaimers, Rogers.
12/21/2017	Himo, J	Considering emails by team members concerning a motion to stay. Considering letter by Justice Dallaire. Preparing notes in anticipation of today's call with Justice Dallaire. Conference call with Justice Dallaire with Defendant's counsel in order to discuss the next steps concerning the motion for modification. Reviewing the draft email report prepared by A. Mojtahedi. Follow-up call with E. Préfontaine at Osler.
12/21/2017	Keen, S	Researching and analyzing LTIP issue.
12/21/2017	Ma, C	Receiving and reviewing motion record regarding Alaris Income Fund.
12/21/2017	Merskey, A	Emails and telephone calls regarding FST hearing. Emails regarding Corbeil action. Reviewing environmental letters. Emails regarding employee issues. Environmental call.
12/21/2017	Mojtahedi, A	Preparing for and attending on conference call with Justice Dallaire in Chicoutimi. Drafting a summary for the clients and the team. Correspondence with S. Grignon on possible stay notices to be filed into various court records.
12/21/2017	Pasparakis, O	Calls and emails.

NORTON ROSE FULBRIGHT

Invoice Date	January 23, 2018	Invoice Number	9090011446	Page 8
Matter Description	LD - Sears Canada Inc.			
Matter Number	1000299972			

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
12/21/2017	Percival, R	Email exchanges with Sears and Oslers. Reviewing Oslers IBM amendment.
12/21/2017	Reyes, T	Emails with V. Gauthier regarding meeting with Representative Counsel and advisors for pensioners
12/21/2017	Schmitt, A	Emails to lien claimants counsel. Coordinating response to certain unrepresented employee regarding correct claims process for his claim. Preparing stay letter for human rights tribunal matter. Attending to closing of protection agreements transaction. Reviewing and providing input on master anticipated claims document.
12/21/2017	Wahl, R	Following up and reviewing, editing and preparing reports on additional issues raised concerning potential recovery actions on behalf of the estate.
12/22/2017	Cobb, E	Various emails.
12/22/2017	Frank, R	Reviewing email correspondence regarding TUVs.
12/22/2017	Gauthier, V	Correspondence on file regarding Vaughan lease, compensation claims procedure, timing of employee claims procedure, prime book financing.
12/22/2017	Merskey, A	Emails and follow-up on Corbeil issue. Emails and follow-up on FST issues. Telephone call with M. Barrack regarding pension issues.
12/22/2017	Reyes, T	Emails regarding drafting of Employee Claims Procedure Order. Emails regarding claims bar date (for revision of employee data)
12/22/2017	Wahl, R	Preparing memoranda on reviewable transactions and estate recovery causes of action. Considering case law on "privies" under new BIA definition.
12/27/2017	Cobb, E	Reviewing Motion Record served by Alaris. Emails regarding lien escrow amounts. Emails regarding Promenade amendment. Calls regarding loan portfolio.
12/27/2017	Fournier, J	Finalizing the litigation search report for Sears and other entities.
12/27/2017	Frank, R	Email correspondence regarding TUVs.
12/27/2017	Gauthier, V	Various correspondence on file re Rogers, Vaughan lease, disclaimers.
12/27/2017	Mens, G	Working to locate contact information for individuals whom we intend to interview.
12/27/2017	Mojtahedi, A	Discussions with A. Schmitt in order to update him on the status of the various class actions involving Sears. Drafting and consideration of correspondence with A. Schmitt.
12/27/2017	Reyes, T	Reviewing construction lien information provided by company
12/27/2017	Wahl, R	Continuing to consider and report on estate recovery claims and potential status of "privies" to a transfer at undervalue.
12/28/2017	Cobb, E	Reviewing use terms in Distribution Centre Leases. Reviewing draft DC


NORTON ROSE FULBRIGHT

Invoice Date	January 23, 2018	Invoice Number	9090011446	Page 9
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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
		FF&E Agency Agreement. Commenting on same. Emails regarding DC FF&E Agency Agreement. Call with S. Bissell. Call with Osler and Sears Canada.
12/28/2017	Gauthier, V	Reviewing and considering various correspondence on file. Correspondence on file with respect to Vaughan lease.
12/28/2017	Himo, J	Considering update by A. Mojtahedi with regard to a proceeding filed in the Routhier Class Action.
12/28/2017	Mojtahedi, A	Consideration of the Application of AM-CAM Électroménagers Inc. To dismiss the Originating Application in a Class Action (Routhier). Drafting of an email to team members informing them of the same. Preparing the filing of stay notices.
12/28/2017	Wahl, R	Preparing further reports concerning potential causes of action, creditor recovery and privies to a transfer at undervalue.
12/29/2017	Cobb, E	Reviewing various drafts of DC FF&E Agreement. Conference call regarding fixture matters. Call with litigation claimant regarding lift stay request. Call with S. Bissell regarding insurance transaction. Coordinating Transfer at Undervalue issues. Various emails.
12/29/2017	Gauthier, V	Reviewing and monitoring correspondence on file.
12/29/2017	Wahl, R	Examining jurisprudence on "privies" for purposes of reviewable transactions.
12/30/2017	Cobb, E	Reviewing changes to Agreement regarding DC FF&E . Calls regarding same. Reviewing and commenting on letter regarding Burnaby lease.
12/31/2017	Cobb, E	Reviewing updated drafts of Agreement regarding DC FF&E. Commenting on same. Conference calls on sale of DC FF&E.
12/31/2017	Wahl, R	Preparing reports on recovery actions.

TIME SUMMARY

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Associate			
Zeyl, T	2.40	460.00	1,104.00
Schmitt, A	16.50	410.00	6,765.00
Mojtahedi, A	9.10	285.00	2,593.50
Mens, G	12.20	305.00	3,721.00

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NORTON ROSE FULBRIGHT

Invoice Date	January 23, 2018	Invoice Number	9090011446	Page10
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Margoc, H	11.50	340.00	3,910.00
		Sub Total	18,093.50

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
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Of Counsel

Penslar, R	17.50	505.00	8,837.50
		Sub Total	8,837.50

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
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Paralegal

Ma, C	5.30	240.00	1,272.00
Fournier, J	4.00	195.00	780.00
		Sub Total	2,052.00

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
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Partner

Galpern, K	4.50	900.00	4,050.00
Gauthier, V	38.30	860.00	32,938.00
Hunter, C	2.40	685.00	1,644.00
Gallop, A	2.90	620.00	1,798.00
Frank, R	17.70	850.00	15,045.00
Cobb, E	29.10	550.00	16,005.00
Merskey, A	12.90	755.00	9,739.50
Pasparakis, O	6.00	1,145.00	6,870.00
Percival, R	3.80	765.00	2,907.00
Reyes, T	13.10	985.00	12,903.50
Himo, J	4.20	655.00	2,751.00
Wahl, R	52.00	950.00	49,400.00

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Invoice Date January 23, 2018 Invoice Number 9090011446 Page 11
 Matter Description LD - Sears Canada Inc.
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<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Senior Associate			Sub Total 156,051.00
Weaver, R	12.50	500.00	6,250.00
			Sub Total 6,250.00
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Trainee			
Keen, S	3.30	220.00	726.00
Choi, P	6.30	220.00	1,386.00
Tekriwal, S	8.50	220.00	1,870.00
			Sub Total 3,982.00
TOTAL		296.00	195,266.00

DISBURSEMENT SUMMARY

<u>DATE</u>	<u>DESCRIPTION</u>	<u>NARRATIVE</u>	<u>AMOUNT</u>	
Taxable				
12/08/2017	Incidental Expenses		513.79	
12/13/2017	Travel Expenses - Local		832.21	
<u>DATE</u>	<u>DESCRIPTION</u>	<u>NARRATIVE</u>	<u>QTY</u>	<u>AMOUNT</u>
Non-Taxable				
12/18/2017	Search Fees		1.00	361.64
<u>DATE</u>	<u>DESCRIPTION</u>	<u>NARRATIVE</u>	<u>QTY</u>	<u>AMOUNT</u>
Taxable				
12/18/2017	Search Fees		1.00	1,751.46
TOTAL				3,459.10

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INVOICE

Invoice Number 9090014086
 Matter Number 1000299972
 Invoice Date February 02, 2018
 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
 Toronto ON M5J 2Z4
 Canada

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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
 greg.watson@fticonsulting.com

**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 January 14, 2018

Charges
 CAD

SUMMARY

Taxable Fees	269,715.00
Taxable Disbursements	274.40
Taxable Other Charges	125.50
	<hr/>
Taxable Amount	270,114.90
HST 13.000%	35,114.94
	<hr/>
Non-Taxable Disbursements	160.00
	<hr/>
TOTAL AMOUNT DUE AND PAYABLE	CAD 305,389.84
	<hr/> <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.

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Invoice Date	February 02, 2018	Invoice Number	9090014086	Page 2
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LD - Sears Canada Inc.

TIME DETAILS

DATE	NAME	NARRATIVE
12/14/2017	Pasparakis, O	Preparing for and attending landlord meeting.
12/15/2017	Pasparakis, O	Meeting with board counsel. Work on next steps.
01/01/2018	Cobb, E	Advising on Omnibus Approval and Vesting Order issues. Reviewing and commenting on release mechanics for Agency Agreement regarding DC FF&E.
01/02/2018	Cobb, E	Calls and emails on DC FF&E Agency Agreement. Conference call with Special Committee. Email correspondence on various matters.
01/02/2018	Gauthier, V	Attendance on board call. Attendance on disclaimer call. Attendance to matters regarding tax matters, disclaimer of contracts, Hillside proposed assignment, Corbeil post-closing matters,. Various correspondence on file.
01/02/2018	Ma, C	Emails from, to Lerners regarding claims package. Email to L. Kelly regarding same.
01/02/2018	Macdonald, J	Reviewing D&O policies.
01/02/2018	Mens, G	Preparing draft excerpt for the Monitor's report.
01/02/2018	Pasparakis, O	Follow-up on Board issues.
01/02/2018	Reyes, T	Discussion with Alex regarding motion to stay Quebec action.
01/02/2018	Schmitt, A	Drafting 10th Report. Gathering information and reviewing all french documentation and correspondence with respect to the same.
01/02/2018	Weaver, R	Drafting memorandum regarding trust claims.
01/03/2018	Cobb, E	Reporting on Special Committee call. Reviewing updated Insurance Termination Agreement and providing comments on same. Various email correspondence. Conference call regarding Viking APA closing. Attending to various closing matters for Viking transaction. Conference call regarding certain landlord matters. Emails regarding settlement matters. Conference calls regarding insurance matters. Emails regarding employee claim calculations.
01/03/2018	Fioriello, A	Organisation of translation from French into English of various documents in the Sears bankruptcy file. Telephone conversation with A. Schmitt.
01/03/2018	Galpern, K	Preparing responses to claims. Reviewing memo prepared by R. Weaver regarding trust claims.
01/03/2018	Gauthier, V	Reviewing and attending to correspondence on file regarding Rogers, IBM disclaimer, CDTel, Corbeil post-closing matters.
01/03/2018	Lipson, P	Translation of Lettre à Me Benoît Gamache as part of the Sears class action.


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Invoice Date	February 02, 2018	Invoice Number	9090014086	Page 3
Matter Description	LD - Sears Canada Inc.			
Matter Number	1000299972			

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
01/03/2018	Lipson, P	Translation of Lettre au juge Dallaire as part of the Sears Class Action.
01/03/2018	Macdonald, J	Preparing for and teleconference with E. Cobb and counsel for Sears on insurance issues. Reviewing policies.
01/03/2018	Mojtahedi, A	Responding to calls by francophone creditors on behalf of the Monitor. Preparing stay notices. Assisting the Toronto office with the preparation of their motion in front of the CCAA Court on January 22.
01/03/2018	Reyes, T	Joining brief update call on construction liens. Office conversation with A. Schmitt regarding status of claims process.
01/03/2018	Schmitt, A	Drafting 10th Report. Gathering and reviewing all french documentation and correspondence for the same. Calls with A. Mojtahedi with respect to the same.
01/04/2018	Cobb, E	Attending to various closing matters for Viking trademark transaction. Reviewing and providing final comments on drafts of Kal Tire and AGR termination agreements. Call with M. Shakra regarding disclaimers. Reviewing lift stay requests and calls and emails regarding same. Calls and emails regarding employee termination claim calculations.
01/04/2018	Fioriello, A	Organization of translation of multiple documents from English into French. Discussion with translators to coordinate sharing of tasks and timing.
01/04/2018	Gallop, A	Reviewing email from V. Gauthier regarding Quebec employees. Email exchange with V. Gauthier and S. Keen regarding the same.
01/04/2018	Gallop, A	Exchange of emails with E. Cobb regarding common law notice for all employees in 2013. Telephone call with E. Cobb regarding the same.
01/04/2018	Gauthier, V	Correspondence on file.
01/04/2018	Keen, S	Researching and analyzing LTIP issue.
01/04/2018	Lenova, O	Updating chart of leased properties for V. Gauthier.
01/04/2018	Lipson, P	Translation of Autre lettre au juge Dallaire, as part of the Sears class action.
01/04/2018	Lipson, P	Translation of the demande pour permission de modifier la demande pour autorisation d'exercer une action collective as part of the Sears class action.
01/04/2018	Ma, C	Attending to updates to service list.
01/04/2018	McDonough, K	Translating letter to from Mtre. Mojtahedi to Mtres. Bourgon and Gamache; lettre from Mtre. Gamache to Mtre. Simard and letter from Mtre. Gamache to FTI Consulting.
01/04/2018	Mens, G	Locating contact information for individuals to interview regarding transfers at undervalue.
01/04/2018	Mojtahedi, A	Responding to calls by francophone creditors on behalf of the Monitor. Preparing stay notices. Assisting the Toronto office with the preparation of

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 Matter Description LD - Sears Canada Inc.
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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
		their motion in front of the CCAA Court on January 22.
01/04/2018	Reyes, T	Various emails regarding Kone construction claim, and Compensation Claims process.
01/04/2018	Schmitt, A	Drafting Tenth Report. Coordinating translation of extensive appendices for the same.
01/05/2018	Cobb, E	Emails regarding certain landlord issues. Conference call regarding Distribution Centre FF&E.
01/05/2018	Fioriello, A	Reviewing translation from French into English of multiple letters and emails.
01/05/2018	Gallop, A	Various exchanges about the LTIP with V. Gauthier, S. Keen and S. Poysa.
01/05/2018	Gauthier, V	Attendance to matters regarding West Edmonton Mall Property, Long term incentive plan and bonuses, 92 Peter Street, Hillside Lease, home protection warranties, various disclaimers. Various correspondence with respect to the foregoing.
01/05/2018	Lenova, O	Updating chart of leased locations for V. Gauthier.
01/05/2018	Lipson, P	Translation of the DEMANDE POUR PERMISSION DE MODIFIER LA DEMANDE POUR AUTORISATION D'EXERCER UNE ACTION COLLECTIVE as part of the Sears class action.
01/05/2018	Lévesque, A	Research on the requirements for an amendment to an action that adds new defendants under the Quebec Civil Code of Procedure.
01/05/2018	Ma, C	Reviewing metrics of data collection, emails from, to G. Mens regarding same.
01/05/2018	Mens, G	Drafting excerpt for Monitor's report regarding transfers at undervalue. Preparing outline for upcoming examination of independent directors.
01/05/2018	Merskey, A	Emails regarding WEPPA discussions. Follow-up on same. Emails regarding representative counsel issues. Follow-up on same. Follow-up on deemed trust issues. Follow-up and emails regarding Corbeil motion. Emails regarding employee claims and issues.
01/05/2018	Mojtahedi, A	Preparing the Restraining Order Motion and assisting A. Schmitt in the compilation of the Motion's exhibits.
01/05/2018	Souter, S	Translation of a letter dated December 1, 2017 from the Honourable Martin Dallaire and a letter dated December 12, 2017 to the Honourable Martin Dallaire from Mtre David Bourgoïn.
01/06/2018	Mojtahedi, A	Reviewing the Restraining Order Motion. Correspondence with N. Rodrigo regarding the Restraining Order Motion.
01/06/2018	Schmitt, A	Finalizing draft of 10th Report and sending same to A. Mojtahedi and A. Merskey for review, upon receipt of most recent appendices and certain additional attachments from former counsel to Sears on the Quebec Class

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 Matter Description LD - Sears Canada Inc.
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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
		Actions. Circulating proposed appendices as translated to date.
01/07/2018	Gauthier, V	Correspondence on file with respect to various matters.
01/07/2018	Lévesque, A	Research on the requirements for an amendment to an action that adds new defendants under the Quebec Civil Code of Procedure.
01/07/2018	Schmitt, A	Drafting Order and Notice of Motion for Restraining Order motion.
01/08/2018	Brook, T	Discussion with A. Schmitt regarding breach of stay motion and factum. Reading email correspondence.
01/08/2018	Brook, T	Discussion with A. Merskey regarding Breach of Stay Motion. Email correspondence with A. Schmidt and C. Ma. Reviewing law regarding breach of stay.
01/08/2018	Cobb, E	Conference call with working group. Reviewing and commenting on updated Insurance Termination Agreement. Calls regarding sale of HVAC business. Drafting various correspondence regarding requests for consents to lift stay. Advising on lift stay request. Emails regarding various matters. Conference call regarding inventory liquidation matters. Reviewing CGL policies and advising on same. Emails regarding APM construction lien claim matters.
01/08/2018	Fioriello, A	Telephone conversation with A. Schmitt regarding further documents to translate. Organization of translation.
01/08/2018	Frank, R	Preparing for interviews with R. Khanna and D. Rosati. Reviewing documents and meeting with G. Mens and O. Pasparakis regarding same. Email correspondence with Bennett Jones regarding same. Consider TUV issues. Consider issues regarding interview with S. Driscoll (former CFO).
01/08/2018	Gallop, A	Review LTIP texts. Sending correspondence to S. Keen and V. Gauthier. Office conference with S. Keen regarding same.
01/08/2018	Galpern, K	Considering issues and relevant case law regarding Alaris claim. Preparing memorandum regarding same.
01/08/2018	Gauthier, V	Attendance to various matters re claims process, Stanley license, Western Union, meeting with various stakeholders, Corbell post-closing issues, agreement disclaimers. Consider various matters and correspondence with various people regarding the foregoing.
01/08/2018	Keen, S	Researching and analyzing LTIP issue.
01/08/2018	Lenova, O	Emailing M. Shakra regarding lease disclaimers.
01/08/2018	Lenova, O	Updating chart of leased locations for V. Gauthier.
01/08/2018	Lipson, P	Translation of the demande pour permission de modifier la demande pour autorisation d'exercer une action collective as part of the Sears class action.

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Invoice Date	February 02, 2018	Invoice Number	9090014086	Page 6
Matter Description	LD - Sears Canada Inc.			
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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
01/08/2018	Lévesque, A	Research on the requirements for an amendment to an action that adds new defendants under the Quebec Civil Code of Procedure.
01/08/2018	Ma, C	Discussions with A. Merskey, A. Schmitt, T. Brook regarding preparation of Monitor's Report and motion materials.
01/08/2018	McDonough, K	Translating Application to Amend the Application for Authorization to Institute a Class Action and accompanying Amended Application.
01/08/2018	Mens, G	Identifying and reviewing documents in preparation for interviews of independent directors. Preparing document brief in respect of same. Meeting with R. Frank and O. Pasparakis.
01/08/2018	Mens, G	Preparing brief of documents in connection with upcoming interviews with independent directors. Meeting with R. Frank and O. Pasparakis to review key documents and discuss strategy for interviews.
01/08/2018	Mens, G	Compiling information regarding major shareholders of the company and affiliates at various points in time.
01/08/2018	Merskey, A	Team call regarding status items. Reviewing TUV issues. Discussion with R. Frank. Emails with insurance counsel regarding claims issues. Working on Corbeil stay motion materials. Guidance to A. Schmitt regarding same. Telephone call with Oslers regarding various motion issues.
01/08/2018	Mojtahedi, A	Correspondence with E. Pearson and L. Kelly. Calling francophone creditors of Sears on behalf of the Monitor.
01/08/2018	Pasparakis, O	Calls with client and pension counsel. Addressing numerous issues and follow-up.
01/08/2018	Reyes, T	Follow up correspondence via email regarding home improvement warranties. Email correspondence regarding additional issues raised by Robert Harason regarding APM construction liens.
01/08/2018	Schmitt, A	Continuing to work on motion materials for Restraining Order motion. Reviewing and inputting various comments and discussing same with A. Merskey and A. Mojtahedi. Discussion with J. Wilson regarding issue on certain relief requested. Discussions with V. Gauthier and E. Cobb re fee approval materials. Emails with V. Gauthier and T. Reyes regarding potential type of claimant connected to home improvement business. Coordinating scheduling of call regarding potential employee claimant for employee claims process and translator for same. Instructing T. Brook regarding factum to be drafted for Restraining Order. Coordinating claims chart changes.
01/08/2018	Wahl, R	Reviewing evidence in connection with Transfer At Undervalue issues and Craftsman transaction and continuing work on legal report.
01/09/2018	Brook, T	Preparing Factum for Breach of Stay Motion. Reading email correspondence regarding motion.

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Matter Description	LD - Sears Canada Inc.			
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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
01/09/2018	Brook, T	Draft Factum for Breach of Stay Motion. Research law.
01/09/2018	Cobb, E	Reviewing correspondence with landlord and drafting proposed response. Working on portions of Eleventh Report. Conference calls regarding transfer at undervalue matters. Responding to lift stay requests. Conference call with FTI and counsel to dealers regarding claims process. Conference call on WEPPA issues. Reviewing certain disclaimer notices. Emails regarding insurance transaction. Considering and advising on landlord settlement proposal. Various emails.
01/09/2018	Fioriello, A	Reviewing translation from French into English of the Application for leave to amend, two letters and corresponding emails.
01/09/2018	Frank, R	Preparing for interviews with independent directors. Meetings with O. Pasparakis and G. Mens, and email correspondence regarding same. Reviewing and preparing documents brief regarding same. Considering issues and discussion with E. Cobb regarding D&O insurance, and email correspondence regarding same. Reviewing and revising excerpt for monitor's report regarding TUVs.
01/09/2018	Galpern, K	Considering issues and relevant case law regarding lien claims. Considering issues and relevant case law regarding lease claims. Reviewing Remington factum regarding realty tax claim. Corresponding with V. Gauthier and A. Merskey regarding same.
01/09/2018	Gauthier, V	Telephone call with S. Bissell on Corbeil post-closing matters. Attendance to matters regarding Miele consent, disclaimer of agreements, fee approval motion, claims process mechanics, Hillside lease and Remington motion. Considering various issues and corresponding with members of the working group on the foregoing.
01/09/2018	Keen, S	Researching and analyzing LTIP issue.
01/09/2018	Lenova, O	Updating leased locations chart.
01/09/2018	Lipson, P	Translation of the demande pour permission de modifier la demande pour autorisation d'exercer une action collective as part of the Sears class action.
01/09/2018	Ma, C	Attending to changes to Dividends and Craftsman Transaction Documents Brief. Finalizing and preparing brief of documents for G. Mens.
01/09/2018	Macdonald, J	Considering insurance issues. Teleconference and correspondence with E. Cobb on same.
01/09/2018	McDonough, K	Translating remaining email chains and letter of December 15. Discussing content of and preparing draft affidavit.
01/09/2018	McDonough, K	Translating Application to Amend and accompanying Amended Application for Authorization to Institute a Class Action.
01/09/2018	Merskey, A	Email regarding Corbeil motion materials. Working on same. Follow-up on pension/deemed trust motion issues. Telephone call with retiree

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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
		representative counsel regarding same.
01/09/2018	Mojtahedi, A	Correspondence with E. Pearson and L. Kelly. Calling francophone creditors of Sears on behalf of the Monitor. Correspondence with A. Schmitt regarding the Sears Restraining Order Motion.
01/09/2018	Pasparakis, O	Preparing for interviews. Reviewing documents.
01/09/2018	Reyes, T	Responding to request by counsel for Laurin & Co., for a reconciliation of their construction lien claims. Responding to FTI inquiry regarding the acknowledgment of transfers of claims. Reviewing Claims Procedure Order regarding provisions affecting transfer. Several additional emails regarding same. Additional emails regarding response to Robert Harason regarding APM.
01/09/2018	Schmitt, A	Making various changes to Restraining Order motion materials and order further to comments received. Various discussions with A. Mersksey regarding the same. Gathering and compiling all Exhibits for the same, and continuing to attend to coordination of translated materials. Correspondence with T. Reyes and Osler and FTI teams regarding certain inquiries made by a construction claimant and gathering information for proposed response to the same.
01/09/2018	Wahl, R	Meeting with O. Pasparakis concerning "privy" issue and potential applicability to a board of directors.
01/09/2018	Wahl, R	Considering scope and application of "privy" argument in context of board meetings and minutes.
01/10/2018	Brook, T	Continue working on factum for breach of stay motion.
01/10/2018	Brook, T	Continue working on Factum for breach of stay motion.
01/10/2018	Brook, T	Continue drafting breach of stay factum.
01/10/2018	Brook, T	Email correspondence regarding 10th monitors report and serving motion material.
01/10/2018	Brook, T	Continue drafting factum for breach of stay motion.
01/10/2018	Cobb, E	Continuing draft of Third Report. Drafting agreement regarding pension wind up issues. Emails regarding landlord settlement issues. Preparing Lift Stay Consent document. Updating memo on insurance review and deliver to client. Calls regarding outstanding construction lien issues. Call with plaintiff counsel on personal injury matter.
01/10/2018	Frank, R	Considering factual issues and history of NCIBs and reviewing documents regarding preparation for interview with D. Rosati. Considering issues regarding Craftsman. Considering legal research issues regarding TUVs. Meetings with O. Pasparakis and G. Mens regarding same. Reviewing email correspondence regarding case law on monitor's powers with

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Matter Description	LD - Sears Canada Inc.			
Matter Number	1000299972			

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
01/10/2018	Galpern, K	respect to litigation matters. Considering D&O insurance issues and email correspondence regarding same. Discussion with E. Cobb regarding same.
01/10/2018	Gauthier, V	Considering issues and relevant case law regarding Construction Lien Act statutory trusts.
01/10/2018	Lenova, O	Conference call with working group. Telephone call with G. Tertigas. Updating chart of leased locations for V. Gauthier.
01/10/2018	Lipson, P	Conference call with Company, Osler and FTI. Attendance to matters regarding file administration, long term incentive plan, Corbeil post-closing matters, stakeholder meetings, WEPPA, Remington motion, enquiries regarding outstanding rent, and SLH post-closing matters. Various telephone calls and correspondence on the foregoing.
01/10/2018	Ma, C	Translation of the DEMANDE POUR PERMISSION DE MODIFIER LA DEMANDE POUR AUTORISATION D'EXERCER UNE ACTION COLLECTIVE as part of the Sears class action.
01/10/2018	Macdonald, J	Preparing draft motion record and finalizing draft notice of motion regarding restraining order. Various discussions with A. Schmitt regarding same. Finalizing appendices to Tenth Report of the Monitor. Attending to changes to dividends and Craftsman transaction brief. Finalizing Motion Record. Email to service list regarding motion record for a Restraining Order.
01/10/2018	Margoc, H	Teleconference and correspondence with E. Cobb on insurance issues.
01/10/2018	McDonough, K	Updating and reviewing claims chart. Reviewing Fee Affidavits.
01/10/2018	Mens, G	Preparing final affidavit. Extract, organize, stamp and initial all translations and French originals. Preparing package and forward by email (pdf) and internal mail.
01/10/2018	Merskey, A	Preparing summary materials for O. Pasparakis in connection with upcoming interviews with independent directors of the company, including summaries of directors, shareholdings, and management personnel at various points in time and key documents related to transfers at undervalue. Meeting with R. Frank and O. Pasparakis to discuss strategy. Revising and streamlining document brief. Corresponding internally in connection with analysis of pension funding.
01/10/2018	Mojtahedi, A	Team call regarding status items. Considering next steps regarding deemed trust and Corbeil motion. Reviewing Remington Factum. Considering motion arguments. Emails and follow-up on WEPPA steps. Reviewing draft Monitor report. Responding to FST regarding hearing dates.
01/10/2018	Pasparakis, O	Correspondence with E. Pearson and L. Kelly. Phone calls with francophone creditors of Sears on behalf of the Monitor.
01/10/2018		Preparing for interview of Deborah Rosati. Update calls and working on next steps. Meeting with M. Wasserman.


NORTON ROSE FULBRIGHT

Invoice Date	February 02, 2018	Invoice Number	9090014086	Page10
Matter Description	LD - Sears Canada Inc.			
Matter Number	1000299972			

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
01/10/2018	Reyes, T	Telephone call with J. Engen of FTI regarding claims process questions. Correspondence via email regarding WEPPA and other issues for Friday. Correspondence via email regarding urgent employee-related call. Joining conference call regarding construction liens. Joining conference call regarding urgent employee issue. Following up with J. Engen.
01/10/2018	Schmitt, A	Revising and finalizing all motion record materials for Restraining Order motion, including notice of motion, the 10th report and all exhibits, as well as the draft order. Office conferences with A. Merskey and C. Ma regarding the same. Extensive correspondence with translation team regarding final translated exhibits and reviewing translator's affidavit of certified translation. Coordinating fee approval exhibits and materials with S. Bissell. Email to certain construction claimant regarding various requests and questions.
01/10/2018	Smith, J	Reorganizing binders for G. Mens.
01/10/2018	Wahl, R	Reviewing and considering recent case law on Monitor's role in pursuing litigation on behalf of the estate or its creditors. Discussing with R. Weaver and E. Cobb. Considering impact of case law on commencement of limitation period for litigation commenced by Monitor.
01/10/2018	Weaver, R	Researching the law regarding the standing of a monitor to commence an oppression action.
01/10/2018	Zeyl, T	Reviewing and revising easygoing financial asset purchase agreement for prime loan book. Drafting correspondence regarding same.
01/11/2018	Brook, T	Continue drafting factum for breach of stay motion.
01/11/2018	Brook, T	Continue drafting factum for breach of stay.
01/11/2018	Cobb, E	Reviewing and commenting on bid for Prime Loan Portfolio. Continuing draft of portions of Eleventh Report. Meeting with Osler and FTI. Preparing memorandum on insurance matters. Drafting letter agreement regarding landlord settlement. Conference call regarding employee matters. Working group conference call. Emails regarding lift stay requests. Case conference with Michigan Court regarding SLH claim. Reviewing factum and motion materials on Remington motion for purposes of reporting in Eleventh Report.
01/11/2018	Frank, R	Considering D&O insurance issues. Reviewing materials regarding interview of D. Rosati and brief O. Pasparakis regarding same. Meetings with G. Mens regarding same. Considering solvency analysis and issues regarding same. Considering research and factual issues regarding TUVs.
01/11/2018	Galpern, K	Considering issues and relevant case law regarding construction lien and trust claims. Instructing M. Lau regarding same. Considering issues and relevant case law regarding landlord claims. Preparing memorandum regarding Travel Brands trust claim

NORTON ROSE FULBRIGHT

Invoice Date	February 02, 2018	Invoice Number	9090014086	Page 11
Matter Description	LD - Sears Canada Inc.			
Matter Number	1000299972			

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
01/11/2018	Gauthier, V	Call with S. Bissell regarding owned real estate. Correspondence on file regarding Western Union, meeting with rep counsel.
01/11/2018	Lau, M	Researching case law on whether liens can be claimed for elevator maintenance work.
01/11/2018	Ma, C	Arranging for further service of motion materials on counsel for plaintiffs on Warranty Class Action. Emails from, to L. Kelly (FTI) regarding materials for posting to Monitor's website.
01/11/2018	Margoc, H	Reviewing billing information. Preparing fee affidavit.
01/11/2018	Mens, G	Preparing for interview with independent director of Sears Canada Inc. Compiling and revising brief of documents and meeting with O. Pasparakis with respect to same. Attending at interview. Debriefing with O. Pasparakis and preparing summary of key points of interview.
01/11/2018	Merskey, A	Working on Corbeil breach motion. Related emails. Emails and follow-up regarding incentive plans. Emails regarding insurance issues. Telephone calls and discussions regarding deemed trust protocol. Reviewing class action claim summaries. Call regarding environmental issues.
01/11/2018	Mojtahedi, A	Correspondence with E. Pearson and L. Kelly. Calling francophone creditors of Sears on behalf of the Monitor.
01/11/2018	Pasparakis, O	Preparing for and conducting interview of Deborah Rosati. Reviewing documents and directing team.
01/11/2018	Reyes, T	Conversation with E. Cobb with respect to liens filed against those leased premises that were not sold during the sale process, and proposed 'omnibus' motion for dealing with issues between the landlords and the lien claimants. Drafting description of proposed motion, for inclusion in Monitor's Report.
01/11/2018	Schmitt, A	Drafting portions of 11th Report. Reviewing and preparing redactions for fee exhibits. Coordinating fee details from FTI. Limited research for restraining order factum and office conference with T. Brook regarding same.
01/11/2018	Wahl, R	Reviewing evidence gathered for dividend distributions in 2012 and 2013 and preparing legal report.
01/11/2018	Weaver, R	Drafting a memorandum regarding the standing of a monitor to commence an action.
01/12/2018	Brook, T	Continue drafting factum for breach of stay motion. Email to A. Schmitt and C. Ma.
01/12/2018	Brook, T	Ready correspondence from Plaintiffs counsel regarding Chicoutimi case conference.
01/12/2018	Brook, T	Discussing revisions to factum for breach of stay motion.
01/12/2018	Brook, T	Revising factum for motion for breach of stay.


NORTON ROSE FULBRIGHT

Invoice Date	February 02, 2018	Invoice Number	9090014086	Page12
Matter Description	LD - Sears Canada Inc.			
Matter Number	1000299972			

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
01/12/2018	Choi, P	Reviewing relevant facts and law regarding breach of stay motions for T. Brook.
01/12/2018	Cobb, E	Call with working group. Call regarding liquidation sale reconciliation matters. Continuing draft of portions of Eleventh Report. Drafting side agreement regarding pension related matters. Attending to construction lien matters. Commenting on transaction notice for CPL transaction. Call with counsel to dealer group regarding various matters. Reviewing stay extension materials. Attending to account administration matters.
01/12/2018	Frank, R	Considering issues regarding solvency analysis and email correspondence regarding same. Reviewing documents regarding Project Matrix and discussion with G. Mens regarding same.
01/12/2018	Galpern, K	Considering issues and relevant case law regarding landlord claims.
01/12/2018	Gauthier, V	Attendance to meeting at Osler. Review and provide comments on the eleventh report. Attendance to matters re claims process. Conference call with working group. Correspondence on Western Union, CDTel, WEPPA, TUV litigation. Attendance to matters re owned real estate, disclaimer of agreements, Quebec class action, Corbeil post-closing issues. Various telephone calls and correspondence with respect to same.
01/12/2018	Lau, M	Researching law on lienability of elevator maintenance services.
01/12/2018	Ma, C	Discussions with T. Brooks regarding next steps. Emails with P. Choi regarding preparation of authorities for factum in relation to Restraining Order motion.
01/12/2018	Margoc, H	Case law research into discrete issues. Reviewing accounts. Drafting affidavit.
01/12/2018	Merskey, A	Reviewing emails and issues on Sun Life premiums. Team call regarding status items. Follow-up on deemed trust issues. Emails on Corbeil motion. Reviewing draft 11th Report and stay extension materials. Lengthy call with landlord counsel on deemed trust issue. Considering issues regarding same. Meeting regarding WEPPA process requirements.
01/12/2018	Mojtahedi, A	Translation for L. Kelly and E. Pearson. Considering and responding to email from J. Starck of Bennett Jones. Considering letter from Chicoutimi Class Counsel.
01/12/2018	Pasparakis, O	Working on various issues. Calls. Revising draft report.
01/12/2018	Reyes, T	Preparing rider for E. Cobb regarding omnibus motion to clear construction liens off of title to leased premises, where there has been no sale of the related lease. Reviewing counter-proposals from Employee Representative counsel, prior to meeting. Reviewing draft Eleventh Report, and providing comments on same. Meeting with V. Gauthier to discuss WEPP claims and information sought. Reviewing Osler materials regarding stay extension etc. Attending meeting at Osler to discuss employee claims and


NORTON ROSE FULBRIGHT

Invoice Date	February 02, 2018	Invoice Number	9090014086	Page 13
Matter Description	LD - Sears Canada Inc.			
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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
01/12/2018	Schmitt, A	compensation claims process. Email correspondence regarding pension claim methodology.
01/12/2018	Zeyl, T	Reviewing and preparing comments on restraining order factum. Office conference with T. Brook regarding the same. Reviewing correspondence regarding Quebec class actions. Revisions to FTI fee affidavit and preparing changes to the same. Preparing redactions for FTI. Redactions to Norton Rose fee affidavit exhibits.
01/13/2018	Cobb, E	Reviewing and revising most recent draft of easygoing financial asset purchase agreement for prime loan book.
01/14/2018	Cobb, E	Emails regarding Construction Lien issues. Reviewing and revising updated draft of APA for Prime Loans.
01/14/2018	Cobb, E	Calls regarding Prime Loans APA. Reviewing updated drafts of APA. Reviewing factum on Remington Motion. Reviewing Fee Affidavit information.
01/14/2018	Gauthier, V	Preparing for meetings of Tuesday with various representative counsel.
01/14/2018	Ma, C	Finalizing 2012-2013 Dividends, etc. document brief. Email to G. Mens regarding same. Finalizing draft factum. Preparing Book of Authorities. Email to T. Brook regarding same.
01/14/2018	Schmitt, A	Preparing and sending revisions to T. Brook in respect of draft restraining order factum.
01/14/2018	Zeyl, T	Reviewing and revising most recent draft of easygoing financial asset purchase agreement for prime loan book. Cross-referencing document against previous versions. Drafting correspondence regarding same.

TIME SUMMARY

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Associate			
Zeyl, T	6.20	460.00	2,852.00
Schmitt, A	74.60	410.00	30,586.00
Mojtahedi, A	8.80	285.00	2,508.00
Brook, T	18.10	375.00	6,787.50
Mens, G	35.20	305.00	10,736.00
Margoc, H	16.50	340.00	5,610.00

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Invoice Date	February 02, 2018	Invoice Number	9090014086	Page 14
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Lau, M	4.20	345.00	1,449.00
		Sub Total	60,528.50

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
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Paralegal

Ma, C	16.50	240.00	3,960.00
		Sub Total	3,960.00

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
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Partner

Wahl, R	14.00	950.00	13,300.00
Reyes, T	9.50	985.00	9,357.50
Pasparakis, O	30.00	1,145.00	34,350.00
Merskey, A	19.20	755.00	14,496.00
Gauthier, V	26.40	860.00	22,704.00
Galpern, K	23.50	900.00	21,150.00
Gallop, A	1.80	620.00	1,116.00
Frank, R	23.30	850.00	19,805.00
Cobb, E	55.60	550.00	30,580.00
Macdonald, J	6.30	470.00	2,961.00
		Sub Total	169,819.50

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
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Practice Support

Souter, S	2.00	300.00	600.00
McDonough, K	24.50	330.00	8,085.00
Lipson, P	37.00	330.00	12,210.00
Fioriello, A	12.20	430.00	5,246.00

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NORTON ROSE FULBRIGHT

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 Matter Description LD - Sears Canada Inc.
 Matter Number 1000299972

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Senior Associate			Sub Total
Weaver, R	8.30	500.00	4,150.00
			Sub Total
			4,150.00
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Trainee			
Keen, S	6.50	220.00	1,430.00
Lenova, O	1.70	220.00	374.00
Choi, P	1.60	220.00	352.00
Lévesque, A	12.60	200.00	2,520.00
Smith, J	2.00	220.00	440.00
			Sub Total
			5,116.00
TOTAL		498.10	269,715.00

DISBURSEMENT SUMMARY

<u>DATE</u>	<u>DESCRIPTION</u>	<u>NARRATIVE</u>	<u>AMOUNT</u>	
Non-Taxable				
01/09/2018	Court Fee	Court Filing Fee re Notice of Motion on January 22	160.00	
<u>DATE</u>	<u>DESCRIPTION</u>	<u>NARRATIVE</u>	<u>QTY</u>	<u>AMOUNT</u>
Taxable				
01/05/2018	Document Production		1.00	125.50
10/25/2017	Search Fees		1.00	274.40
TOTAL				559.90

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INVOICE

Invoice Number 9090015007
Matter Number 1000299972
Invoice Date February 09, 2018
NRF Contact Orestes Pasparakis

NORTON ROSE FULBRIGHT

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

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Accounts Contact:
 nrreceivables@nortonrosefulbright.com

For the attention of: Mr. Greg Watson, Senior Managing Director
 greg.watson@fticonsulting.com

**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 January 31, 2018

Charges
 CAD

SUMMARY

Taxable Fees	508,757.00
Taxable Disbursements	4,595.90
Taxable Other Charges	4,322.75
	<hr/>
Taxable Amount	517,675.65
HST 13.000%	67,297.83
	<hr/>
TOTAL AMOUNT DUE AND PAYABLE	CAD 584,973.48

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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Matter Description	LD - Sears Canada Inc.			
Matter Number	1000299972			

LD - Sears Canada Inc.

TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
01/15/2018	Brook, T	Revising Breach of Stay Factum. Discussion with A. Merskey. Coordinating book of authorities and citations.
01/15/2018	Choi, P	Reviewing the Breach of Stay Factum for T. Brook.
01/15/2018	Cobb, E	Meeting regarding insolvency analysis for 2013. Conference call with working group. Conference calls regarding creditor consultation meetings. Reviewing updated drafts of Prime Loans APA and calls regarding same. Conference calls regarding Eleventh Report. Completing Eleventh Report. Calls regarding Manulife offer and finalizing terms of Manulife Offer. Emails regarding construction lien matters. Calls regarding class claim issues.
01/15/2018	Frank, R	Reviewing solvency analysis (2013 dividend), considering issues and meeting with G. Mens regarding same. Preparing for and attending meeting with FTI regarding solvency analysis. Considering issues regarding s. 96 BIA analysis and discussions with R. Wahl regarding same. Document review regarding dividends.
01/15/2018	Gallop, A	Reviewing S. Keen's memo. Reviewing LTIP. Various email exchanges with V. Gauthier and S. Keen regarding the LTIP.
01/15/2018	Galpern, K	Considering issues and relevant case law regarding landlord claims. Discussing claims with V. Gauthier. Preparing memorandum regarding Western Union Canada Agency Agreement.
01/15/2018	Gauthier, V	Attendance on conference call with clients re status update. Attendance on conference call re tax status update. Attendance on conference call with respect to disclaimers. Attendance to matters re owned real estate, claims process, litigation, meetings with landlord and rep counsel, disclaimer of agreements, etc. Attendance to various matters regarding CCAA proceedings. Various correspondence and communication with respect to foregoing.
01/15/2018	Himo, J	Considering a letter by Plaintiff's counsel and numerous interventions to deal with the proceedings relating to the Class Action in Tremblay vs Hi-Fi and class counsel's intent to add the Monitor, Sears' directors and the Sears entities. Instructing A. Mojtahedi in this regard.
01/15/2018	Ma, C	Attending to service list issues. Updating brief of documents for R. Frank, G. Mens. Updating draft Book of Authorities. Finalizing Eleventh Report of the Monitor. Email to Service List regarding Eleventh Report of the Monitor.
01/15/2018	Margoc, H	Revising schedules to report.
01/15/2018	Mens, G	Preparing brief of documents related to Project Matrix, and meeting with K. Hamidi regarding the impact of same on the insolvency analysis.

NORTON ROSE FULBRIGHT

Invoice Date	February 09, 2018	Invoice Number	9090015007	Page 3
Matter Description	LD - Sears Canada Inc.			
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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
		Corresponding with R. Wahl on legal analysis of key provisions in the Bankruptcy and Insolvency Act.
01/15/2018	Merskey, A	Team calls regarding status items. Reviewing Remington draft Factum. Working on motion preparation. Emails and follow-up on Corbeil breach of stay. Working on Factum. Telephone calls and emails regarding Emploi Quebec demands. Telephone calls and emails regarding Sun Life invoice issues. Working on demand trust and TUV analysis.
01/15/2018	Mojtahedi, A	Correspondence with the assistant of Justice Dallaire in the Chicoutimi Class Action. Correspondence with J. Himu, Osler and Bennett Jones regarding the letter by the class counsel to Justice Dallaire.
01/15/2018	Oliver, A	Conference call regarding tax issues.
01/15/2018	Pasparakis, O	Client calls. Meeting on solvency. Preparing fee materials. Addressing sundry issues.
01/15/2018	Penslar, R	Research on the test for proving intent to defeat, hinder or delay creditors.
01/15/2018	Reyes, T	Reviewing proofs of claim from tax authorities. Email correspondence regarding reconciliation of construction lien claims.
01/15/2018	Rochette, M	Initial review of documents relating to SCI's Registered Pension Plan and OPEBs.
01/15/2018	Schmitt, A	Working through Fee Approval matters. Commissioning affidavit of P. Bishop. Emails regarding anticipatory claim reconciliation of certain Construction Claims.
01/15/2018	Schmitt, A	Call with T. Brook regarding latest comments to Factum. Reviewing latest correspondence from counsel to the Plaintiffs in the Warranty Class Actions.
01/15/2018	Wahl, R	Preparing briefing notes for elements of intent to defraud, defeat or delay a creditor in the context of a dividend resolution.
01/15/2018	Weaver, R	Drafting a memorandum regarding the law on a monitor's standing to commence certain actions.
01/15/2018	Zeyl, T	Review and revising most recent draft of easygoing financial asset purchase agreement for prime loan book. Cross-referencing document against previous versions. Drafting correspondence regarding same.
01/16/2018	Brook, T	Caselaw research regarding contempt of court orders. Email to A. Merskey regarding possible additions to factum.
01/16/2018	Brook, T	Revising Breach of Stay Factum.
01/16/2018	Brook, T	Finalize Factum and authorities. Coordinating service.
01/16/2018	Cobb, E	Updating settlement agreement regarding landlord matters and emails regarding same. Reviewing Motion Record from Dealers' counsel and emails regarding same. Reviewing and commenting on Transaction Notice for Prime Loans transaction. Reviewing and commenting on updated

NORTON ROSE FULBRIGHT

Invoice Date	February 09, 2018	Invoice Number	9090015007	Page 4
Matter Description	LD - Sears Canada Inc.			
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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
01/16/2018	Frank, R	Prime Loans APA. Meeting with landlord counsel. Discussion regarding issues raised at meeting with landlord counsel. Reviewing inquiry regarding professional fees. Calls regarding Dealer motion returnable January 22nd. Calls regarding solvency analysis for transfer at undervalue claim. Correspondence regarding lift stay matters. Advising on lift stay request regarding accident matter. Call with J. Engen regarding Dealer motion. Reviewing and considering report on Monitor's standing.
01/16/2018	Gallop, A	Preparing for and attending call with M. Rochette, R. Wahl and R. Weaver regarding pension issues (regarding SRRP and OPEBs). Reviewing documents regarding same. Meetings regarding TUVs, research issues and action items. Reviewing memoranda regarding privy issue and considering issues regarding s. 96 claim. Reviewing documents regarding TUVs and pension issues.
01/16/2018	Galpern, K	Reviewing LTIP, reviewing award and reviewing draft memo. Telephone call with S. Keen and V. Gauthier. Reviewing revised memo and revising same. Sending to V. Gauthier
01/16/2018	Gauthier, V	Considering issues and relevant case law regarding potential landlord claims. Preparing memorandum regarding same. Discussing with A. Schmitt regarding claims chart. Preparing memoranda regarding various claims.
01/16/2018	Himo, J	Attendance to board conference call. Attendance to Corbeil post-closing matters. Attendance to matters re claims procedure. Lengthy meetings with landlord counsel and Rep counsel. Attendance to various issues re long term incentive plan, post-closing matters, claims process, revenue Quebec claim. Various correspondence with respect to the foregoing.
01/16/2018	Keen, S	Numerous interventions with regard to the Tremblay vs Hi-Fi Class Action and the Plaintiff's counsel's. Correspondence to the court. Considering email by A. Mojtahedi and the case law attached and considering same.
01/16/2018	Ma, C	Researching and analyzing LTIP issue.
01/16/2018	Margoc, H	Reviewing and finalizing draft factum. Finalizing Book of Authorities. Receiving and reviewing Reply Factum and Authorities regarding Remington motion. Receiving and reviewing Motion Record of 1291219 Ontario regarding Representative Counsel. Finalizing Eleventh Report of the Monitor for filing with Court. Emails to, from Commercial List regarding logistics of January 22, 2018 hearing, discussions with E. Cobb regarding same. Email to Service List regarding Factum and Authorities regarding Restraining Order motion.
01/16/2018		Revising and updating claims chart.

NORTON ROSE FULBRIGHT

Invoice Date	February 09, 2018	Invoice Number	9090015007	Page 5
Matter Description	LD - Sears Canada Inc.			
Matter Number	1000299972			

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
01/16/2018	McDonough, K	Translating letter dated December 12, 2017 from BGA Barristers and Solicitors to Justice Dallaire regarding notification of Motion for a Restraining Order and preparing and sending related affidavit certifying the translation.
01/16/2018	Mens, G	Preparing for and attending meetings with O. Pasparakis and stakeholders' counsel.
01/16/2018	Mens, G	Conducting research on the application of certain facts to statutory causes of action.
01/16/2018	Merskey, A	Working on Corbeil Factum and argument. Related emails. Emails regarding Emploi Quebec. Emails regarding Sun Life.
01/16/2018	Mojtahedi, A	Correspondence with the assistant of Justice Dallaire in the Chicoutimi Class Action. Correspondence with J. Himo, Osler and Bennett Jones regarding the letter by the class counsel to Justice Dallaire. Translation for L. Kelly and E. Pearson. Responding to creditors of Sears in Quebec.
01/16/2018	Oliver, A	Email correspondence.
01/16/2018	Pasparakis, O	Preparing for and conducting witness interview. Preparing for and attending stakeholders meeting. Considering next steps and reviewing law.
01/16/2018	Penslar, R	Research on the test for proving intent to defraud, defeat, hinder or delay creditors.
01/16/2018	Pousht-Mashhad, S	Updating table of claimants with most recent information.
01/16/2018	Reyes, T	Several pieces of email correspondence regarding meeting with respect to pensions claims. Requesting materials in advance. Coordinating with M. Rochette. Email correspondence regarding communication of claims as between FTI and Norton Rose. Reviewing draft response to representative counsel for employees. Reviewing draft email to representative counsel for pensioners. Email correspondence regarding reconciliation of construction lien claim.
01/16/2018	Rochette, M	Reviewing additional documents. Conference call with R. Wahl et al to discuss pension issues.
01/16/2018	Schmitt, A	Working on draft restraining order factum. Coordinating translations for materials on same where supplemental materials required. Discussing with K. Galpern research needs for certain Construction Claim types. Working on updates on the anticipated/known claims chart. Reviewing translated materials. Emails regarding construction claim reconciliations.
01/16/2018	Taylor, S	Researching and analyzing s. 96 test for transfers at undervalue.
01/16/2018	Tekriwal, S	Preparing a list of claimants for H. Margoc.
01/16/2018	Wahl, R	Preparing for stakeholder meeting. Reviewing issues concerning privies, intent to defeat creditors, and standing of Monitor to pursue litigation.

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		Participating in call with M. Rochette concerning pension issues including actuarial reports. Considering implications of pension plan actuarial reports for insolvency analysis.
01/16/2018	Weaver, R	Preparing for and participating in conference call with R. Wahl, R. Frank and M. Rochette regarding pension relief issues.
01/16/2018	Zeyl, T	Reviewing and revising multiple versions of easygoing financial asset purchase agreement for prime loan book. Cross-referencing document against previous versions. Drafting correspondence regarding same.
01/17/2018	Brook, T	Discussion with A. Merskey regarding mistaken payment of pre-filing claims. Legal research.
01/17/2018	Choi, P	Reviewing relevant facts and law regarding privilege for G. Mens.
01/17/2018	Cobb, E	Advising on transaction notice matters. Call regarding pre-filing rent issue. Call with L. Brzezinski. Completing review of materials for 129 motion. Reviewing reconciliation of dealer list. Advising on and drafting response regarding 129 motion. Drafting correspondence regarding pre-filing rent matters. Reviewing supplement to Tenth Report. Advising on pre-filing claim issues. Call re. Quebec motion. Email to court regarding various motion materials. Reviewing contract disclaimer issues. Reviewing rent issues identified by certain landlords. Call with valuations group at FTI.
01/17/2018	Frank, R	Preparing for and attending interview with R. Khanna. Meeting with G. Mens regarding action plan regarding TUVs and review same. Discussion with R. Wahl regarding research issues. Reviewing factual matters and legal research issues. Reviewing email correspondence regarding solvency analysis.
01/17/2018	Gallop, A	Reviewing emails regarding counter proposal to ERC and providing comments on same. Send correspondence to T. Reyes and V. Gauthier regarding the same. Telephone call with T. Reyes regarding the same.
01/17/2018	Galpern, K	Considering issues and relevant case law regarding jurisdiction of CCAA court over Quebec class action. Discussing same with A. Merskey. Participating in conference call regarding same. Preparing memoranda regarding trust claims.
01/17/2018	Gauthier, V	Conference call with clients re status update. Conference call with working group re Quebec class action. Meeting with Rep Counsel and Landlord Counsel. Meeting with respect to Pension Claims Process. Correspondence on file and attending to matters to, re rent over-payment, pension and employee claims process, landlord requests, CDTel, Calgary distribution center. Various telephone calls and correspondence with respect to the foregoing.
01/17/2018	Himo, J	Considering numerous emails by opposing counsel and co-defendant's counsel in the Tremblay vs Hi-Fi matter. Preparing for Thursday's case management call with Justice Dallaire. Considering A. Mojtahedi's


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		preliminary response and modifying it. Considering draft Supplemental to the Tenth Report of the Monitor. Considering the Factum by the Monitor on the Motion for Restraining Order with regard to the proceedings in the Tremblay vs Hi-Fi Class Action. Considering email by A. Schmitt. Communications with Osler with regard to M. Bourgoin's failure to provide us with his written arguments.
01/17/2018	Lau, M	Reviewing case law on lienability of elevator maintenance service work and summarizing law in memo.
01/17/2018	Ma, C	Attending to various service list issues. Preparing materials for January 22, 2018 hearing. Finalizing Supplement to Tenth Report of the Monitor, various discussions with A. Schmitt regarding same. Discussions with A. Merskey regarding calculation of costs for January 22, 2018 hearing regarding Restraining Order. Email to service list regarding Supplement to Tenth Report.
01/17/2018	Margoc, H	Revising claims chart and updating tracker.
01/17/2018	McDonough, K	Reviewing email chain. Preparing affidavit. Preparing and sending PDF and hard copies of certified documents.
01/17/2018	Mens, G	Preparing for and attending at interview of R. Khanna. Debriefing with O. Pasparakis and R. Frank. Summarizing the results of the interview. Preparing agenda for team coordination meeting.
01/17/2018	Merskey, A	Team call regarding status matters. Working on Corbell motion. Related emails and calls. Working on overpayment issue. Related emails and calls. Reviewing research regarding same. Emails regarding Monday hearing. Meeting with stakeholder groups. Follow-up on deemed trust. Reviewing Home Store class action issues and motion.
01/17/2018	Mojtahedi, A	Response to francophone creditors of Sears. Correspondence with team in preparation for call with Justice Dallaire regarding the class action of Karine Tremblay v. Centre Hi-Fi Chicoutimi et al. Phone call with Osler in preparation for call with Justice Dallaire.
01/17/2018	Pasparakis, O	Meeting with stakeholders. Numerous calls and emails.
01/17/2018	Reyes, T	Several pieces of email correspondence regarding Osler response to Employee Rep Counsel counterproposal. Reviewing comments from A. Gallop. Conversation with A. Gallop regarding same. Email correspondence regarding meeting in pension claims. Reviewing company and actuary information provided. Attending meeting at Osler's on pension issues.
01/17/2018	Rochette, M	Reviewing documents and participating in a conference call regarding retiree benefits.
01/17/2018	Schmitt, A	Reviewing additional correspondence received from plaintiffs in the Quebec Class Actions. Coordinating translations for same. Preparing further supplement to the Tenth report. Attending late to finalize same and

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		coordinate service.
01/17/2018	Taylor, S	Researching and analyzing legislative history to s. 96.
01/17/2018	Tekriwal, S	Assisting with preparation of the list of disclaimed contracts.
01/17/2018	Wahl, R	Preparing "transfer at undervalue" report in light of evidence investigation and further analysis of issues.
01/17/2018	Zeyl, T	Reviewing and revising multiple versions of easygoing financial asset purchase agreement for prime loan book. Cross-referencing document against previous versions. Drafting correspondence regarding same.
01/18/2018	Anschuetz, E	Receiving instructions for memo regarding role of monitor in litigation from R. Frank and G. Mens.
01/18/2018	Anschuetz, E	Reviewing research of R. Weaver and G. Mens regarding status of monitor and potential claims.
01/18/2018	Choi, P	Attending a meeting with G. Mens and R. Frank to discuss due diligence matters. Reviewing relevant facts and law regarding privilege for G. Mens.
01/18/2018	Cobb, E	Emails regarding Dealer Representative Counsel Matters. Conference call with landlord group regarding rent issues. Drafting Supplement to the Eleventh Report. Emails to Justice Hainey regarding materials for January 22nd motions. Drafting letter to landlords regarding rent over-payment issue. Emails regarding closing and transaction notice issues on Easy Financial transaction.
01/18/2018	Frank, R	Meeting with R. Wahl, G. Mens, S. Taylor and P. Choi regarding research and fact investigation issues. Reviewing materials regarding same. Reviewing and considering action items. Meeting with G. Mens and E. Anschuetz regarding research issues. Considering issues and documents regarding TUVs. Meetings with G. Mens regarding investigation issues.
01/18/2018	Galpern, K	Discussing with M. Lau regarding conclusions concerning construction liens. Considering issues regarding same.
01/18/2018	Gauthier, V	Attendance to matters re Quebec class action. Attendance to pre-trial conference with Dallaire J. Various correspondence with respect to same. Attendance to various conference calls with Osler and FTI. Attendance to matters re landlord issues, claims in the claims process, Rogers. Various correspondence and calls with respect to numerous matters in the CCAA proceedings.
01/18/2018	Himo, J	Conference call with Plaintiff's counsel in the Tremblay vs Hi-Fi matter in order to discuss our motion for a Restraining Order and the strategy in light of the conference call with Justice Dallaire. Call with Bennett Jones as well. Conference call with Justice Dallaire. Following-up on his decision with our team. Considering the minutes of the hearing held today. Various interventions with regard to offer made to withdraw the claims in the Tremblay Class Action.

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01/18/2018	Lau, M	Revising construction lien memo and corresponding with K. Galpern.
01/18/2018	Ma, C	Emails from, to E. Cobb, V. Gauthier regarding logistics for January 22 hearing. Arranging for filing of Supplement to Tenth Report of the Monitor.
01/18/2018	McDonough, K	Translating letter dated January 17, 2018 from Norton Rose Fulbright to Justice Dallaire.
01/18/2018	Mens, G	Meeting with R. Frank and R. Wahl to coordinate research efforts. Outlining and researching memorandum regarding limitation periods and additional potential causes of actions (other than transfers at undervalue).
01/18/2018	Merskey, A	Meeting with landlord group regarding payment issues. Follow-up and discussions on WEPPA issues. Emails regarding environmental issues. Emails and follow-up regarding Corbeil motion.
01/18/2018	Mojtahedi, A	Correspondence with team in preparation for call with Justice Dallaire regarding the class action of Karine Tremblay v. Centre Hi-Fi Chicoutimi et al. Phone call with Osler in preparation for call with Justice Dallaire. Call with D. Bourgoin and B. Gamache discussing their settlement offer. Call with Bennett Jones informing them of Monitor's position with respect to the rights of the current and former directors. Conference call with Justice Dallaire. Correspondence with D. Bourgoin and B. Gamache in order to settle.
01/18/2018	Pasparakis, O	Meeting with stakeholders. Calls with various counsel regarding court, rents and potential claims.
01/18/2018	Reyes, T	Email correspondence and conversation with M. Rochette regarding background on pension claims. Reviewing proposed response and reconciliation regarding Laurin construction lien claim. Additional email correspondence. Participating in construction lien update call.
01/18/2018	Schmitt, A	Continuing to deal with Restraining Order matters. Coordinating final French translation of document for same for motion on January 22. Responding to question from third party regarding clarification as to disclaimed lease matters in 11th Report. Attending on construction lien call. Working on reconciliation of certain construction claim and confirming various items for the same with G. Paliouras.
01/18/2018	Taylor, S	Internal call re: s. 96 analysis.
01/18/2018	Wahl, R	Attending meeting on Sears action plan and preparing legal analysis needed for the Monitor's investigation and report.
01/18/2018	Weaver, R	Meeting with R. Wahl regarding report regarding possible transfer at under claims. Emailing R. Frank, G. Mens, and E. Anschuetz regarding the same. Reviewing existing memorandums on various sub-issues.
01/19/2018	Anschuetz, E	Engaging in research on the role of the monitor in investigating claims and commencing litigation.
01/19/2018	Choi, P	Reviewing Sears Canada Inc.'s financial statements for R. Frank.

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01/19/2018	Cobb, E	Conference call with R. Agarwal regarding class action matters. Calls with counsel to the dealers regarding representation order. Various discussions and emails throughout the day on resolution of landlord issues. Continuing draft of Supplement to Eleventh Report. Discussions regarding privilege issues.
01/19/2018	Frank, R	Considering issues regarding TUVs and research and strategic issues regarding same. Considering insurance issues. Considering solvency issues.
01/19/2018	Galpern, K	Discussing with R. Weaver regarding conflict of interest analysis for declaration of dividends. Considering issues and relevant case law regarding same.
01/19/2018	Gauthier, V	Attendance at Pension and construction lien meeting at Osler. Conference call with L. Galissiere. Correspondence with respect to Quebec class action, rent reconciliation issues, employee claims process, home improvement warranties, pension claims process, FF&E removal issues. Various correspondence and telephone calls with respect to the foregoing matters.
01/19/2018	Himo, J	Considering the Amendments to the Motion to add the Monitor, Sears and the directors to the Tremblay vs Hi-Fi as defendants. Considering the draft letter prepared by A. Mojtahedi and commenting. Considering email exchanges with Osler and Bennett Jones.
01/19/2018	Lau, M	Reviewing commentary and Hansards on amendments to the Ontario Construction Lien Act.
01/19/2018	Ma, C	Reviewing documents filed and preparing list of materials for January 22, 2018 hearing.
01/19/2018	McDonough, K	Preparing and sending copies of translation of letter dated January 17 from Norton Rose Fulbright to Justice Dallaire.
01/19/2018	Mens, G	Assessing and summarizing the most high priority individuals to interview moving forward regarding transfers at undervalue.
01/19/2018	Merskey, A	Working on Monday hearing preparations. Numerous related emails and telephone calls regarding landlord requests, Corbeil motion, Remington motion and Homestore dealers representative Order requests.
01/19/2018	Mojtahedi, A	Correspondence with D. Bourgoin and B. Gamache in order to settle. Finalizing the settlement agreement in connection to the Tremblay Class Action. Contacting francophone creditors of Sears.
01/19/2018	Pasparakis, O	Meeting with Mr. Newbould. Discussions and considering next steps.
01/19/2018	Reyes, T	Reviewing materials for meeting with Rep Counsel for retirees. Several pieces of email correspondence regarding construction lien claims and response to counsel for Laurin. Reviewing Claims Procedure Order regarding need to file proof of claim for post-filing claim. Email correspondence regarding home improvement warranties. Attending


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		Oslers to meet with Rep Counsel for retirees, regarding pensions and benefits. Reviewing counterproposal from employee Rep Counsel, regarding termination, severance and other employee claims. Subsequent meeting at Oslers to discuss omnibus claim to deal with construction lien claims against unsold premises. Email correspondence with landlord counsel. Conference call with landlord counsel.
01/19/2018	Schmitt, A	Finalizing construction claim reconciliation and sending same to claimant. Emails with K. Hamidi regarding FTI fee schedules.
01/19/2018	Taylor, S	Drafting memorandum on application of s. 96 test.
01/19/2018	Wahl, R	Preparing draft report on legal findings of investigation.
01/19/2018	Wahl, R	Consolidating and delivering to S. Taylor research results for "intent" and "privy" issues. Considering and discussing with R. Weaver additional causes of action and limitation periods. Reviewing potential relevance of s. 120 of the CBCA to declaration of a dividend. Considering potential class action strategies.
01/19/2018	Weaver, R	Researching law regarding section 120 of the Canada Business Corporations Act and derivative actions for report regarding possible transfer at under claims.
01/20/2018	Cobb, E	Conference call regarding resolution of landlord issues. Working on Supplement to Eleventh Report. Discussions throughout the day on various landlord issue. Drafting Dealer Representation Order language and emails on same.
01/20/2018	Gauthier, V	Attendance to matters with respect to rent reconciliation issues and 11th report.
01/20/2018	Mens, G	Researching viability of claims in oppression regarding the dividends.
01/20/2018	Merskey, A	Reviewing Alaris motion materials. Telephone calls regarding same. Numerous emails regarding landlord escrow. Preparing for hearing. Reviewing Remington materials.
01/20/2018	Pasparakis, O	Landlord issues and directions regarding court.
01/20/2018	Taylor, S	Drafting memorandum on application of s. 96 test
01/21/2018	Cobb, E	Finalizing Eleventh Report and serving Eleventh Report. Discussions throughout the day on various landlord issues. Discussion regarding Alaris matter. Conference call with Employee Representative Counsel, Pension Representative Counsel and others. Finalizing proposed form of Dealer Representation Order. Considering issues raised by Oxford.
01/21/2018	Frank, R	Email from and to counsel for R. Khanna.
01/21/2018	Gauthier, V	Attend to matters having to do with Monday's hearing.


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01/21/2018	Ma, C	Preparing Supplement to Eleventh Report of the Monitor and proof of service for January 22, 2018 hearing.
01/21/2018	Mens, G	Researching claims of oppression in relation to the 2012 and 2013 dividends.
01/21/2018	Weaver, R	Researching the law regarding s. 120 of the Canada Business Corporations Act and derivative actions. Drafting a rider regarding the same.
01/22/2018	Anschuetz, E	Drafting memo regarding monitor's role to investigate and advance potential actions.
01/22/2018	Cobb, E	Preparing for and attending at court on various motions. Finalizing terms of Dealer Representation Order. Conference call with working group. Emails regarding various landlord issues. Reviewing trademark license issues. Responding to various insurance issues.
01/22/2018	Frank, R	Considering TUVs and insurance issues.
01/22/2018	Gauthier, V	Attendance to matters on file.
01/22/2018	Ma, C	Attending to Service List issues.
01/22/2018	Margoc, H	Drafting materials in connection with pension claims.
01/22/2018	Mens, G	Researching discrete issues surrounding statutory causes of action in the CBCA.
01/22/2018	Merskey, A	Preparing for and attending at court. Status call with team regarding outstanding items. Emails with R. Lilly regarding insurer motion. Emails and follow-up on Sun Life final account. Emails and follow-up on FST hearing.
01/22/2018	Mojtahedi, A	Contacting francophone creditors of Sears with E. Pearson.
01/22/2018	Pasparakis, O	Calls with stakeholders.
01/22/2018	Reyes, T	Email correspondence regarding pension meeting. Reviewing draft reconciliation with respect to the Traugott construction lien claim.
01/22/2018	Schmitt, A	Responding to various construction lien claimant correspondence as passed on by B. Wilson of FTI. Discussions with M. Shakra regarding certain construction contracts. Emails to A. Mojtahedi regarding Stay Order. Correspondence with R. Wong at Osler regarding certain correspondence to construction lien claimants. Preparing reconciliation/breakdown of construction claim for certain contractor inquiry and call with G. Paliouras of Sears regarding the same.
01/22/2018	Taylor, S	Section 96 analysis and drafting memorandum re: same.
01/22/2018	Wahl, R	Preparing legal report on reviewable transactions.

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01/22/2018	Weaver, R	Drafting a memorandum regarding derivative actions. Meeting with R. Wahl regarding the same.
01/23/2018	Anschuetz, E	Drafting memo regarding investigation and advancement of claims.
01/23/2018	Cobb, E	Emails regarding trademark license issues. Call with S. Bissell regarding same. Emails and calls regarding various insurance claims. Considering disclaimer issue. Conference call regarding Alaris motion. Drafting various documents in connection with Lift Stay requests.
01/23/2018	Gauthier, V	Correspondence on file.
01/23/2018	Himo, J	Considering emails by A. Mojtahedi and obtaining a status report from him with regard to our client's position and involvement in the Corbeil class action and the addition of AM-CAM Electroménager as co-defendant.
01/23/2018	Ma, C	Emails to, from Court regarding January 23, 2018 9:30 chambers appointment. Emails from, to E. Cobb regarding same. Attending to service list issues.
01/23/2018	Mens, G	Researching claims in respect of 2012 and 2013 dividends.
01/23/2018	Merskey, A	Emails and follow-up on Sun Life issues. Reviewing Alaris materials. Discussion with Oslers regarding same. Telephone call regarding WEPPA.
01/23/2018	Mojtahedi, A	Contacting francophone creditors of Sears with E. Pearson. Drafting new Notices of Suspension of Proceedings pursuant to the Stay Extension granted on January 22, 2018. Serving new Notices of Suspension of Proceedings.
01/23/2018	Pasparakis, O	Discussions with stakeholders.
01/23/2018	Reyes, T	Several pieces of email correspondence regarding responses to a certain contractor regarding how the construction claims process works. Various conversations with A. Schmitt regarding same.
01/23/2018	Schmitt, A	Continuing to work through claim reconciliation/breakdown for certain construction claimant. Correspondence with G. Paliouras of Sears regarding the same. Continuing to respond to various construction claimant inquiries.
01/23/2018	Wahl, R	Reviewing evidence and legal memoranda for report on transfer at undervalue legal investigation for Monitor.
01/24/2018	Anschuetz, E	Drafting memo on the role of the monitor in investigating and advancing claims. Considering potential claims.
01/24/2018	Choi, P	Reviewing Sears Canada Inc.'s public disclosure documents and drafting a timeline for R. Frank. Reviewing relevant facts and law regarding privilege for G. Mens.
01/24/2018	Cobb, E	Discussion regarding FF&E. Reviewing FF&E issues. Reviewing notice of motion regarding lift stay and advising on same. Emails regarding ongoing litigation. Reviewing ADP Agreement. Discussions regarding Alaris

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		motion. Reviewing correspondence and calls with counsel regarding rent issues. Attending to closing matters for CPL transaction. Conference call regarding WEPPA. Emails regarding rent reconciliations. Emails regarding insurance matters. Reviewing and commenting on template APA for real estate transactions.
01/24/2018	Frank, R	Considering issues regarding research for recommendation on TUVs. Reviewing same.
01/24/2018	Gallop, A	Reviewing email from ERC regarding agreement with respect to employees. Providing comments to V. Gauthier and T. Reyes.
01/24/2018	Gauthier, V	Correspondence on Corbeil post-closing matters. Correspondence on file. Consider CDTel response.
01/24/2018	Ma, C	Emails to, from Court regarding scheduling of chambers appointment for January 25, 2018. Discussions with E. Cobb regarding same. Receiving and reviewing endorsement in relation to Remington Properties motion. Attending to updates to service list. Email to service list regarding endorsement.
01/24/2018	Margoc, H	Preparing submissions to FST.
01/24/2018	Mens, G	Making revisions to memorandum regarding other claims in respect of the dividends.
01/24/2018	Mens, G	Drafting memorandum regarding a number of claims in respect of the 2012 and 2013 dividends.
01/24/2018	Merskey, A	Team call regarding status items. Emails regarding Sun Life issues. Follow-up on same. Follow-up on Alaris motion. Reviewing issues regarding DC Plan. Emails and follow-up regarding Corbeil purchaser motion. Follow-up on WEPPA matters and conference call regarding same. Reviewing emails regarding SLH pension plans. Emails and discussions regarding trade credit lines of credit.
01/24/2018	Mojtahedi, A	Correspondence with counsel to Sears (Osler) and the Corbeil Purchaser (Stikeman) regarding Montior's appearance at the hearing for the Corbeil Purchaser's motion to dismiss. Obtaining client's instructions to attend the said hearing. Contacting francophone creditors of Sears.
01/24/2018	Pasparakis, O	Addressing various developments. Calls with stakeholders. Calls with client.
01/24/2018	Reyes, T	Additional email correspondence regarding Belmont Concrete claim and claims process. Email correspondence regarding reconciliation of Traugott subcontractor claim. Email correspondence with A. Gallop regarding pension claims proposals and discussions. Participating in weekly construction lien update call.
01/24/2018	Schmitt, A	Continuing to work on reconciliation of certain construction lien claim breakdowns. Call with M. Shakra to discuss same and discuss elevator


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		maintenance contracts.
01/24/2018	Wahl, R	Considering Craftsman causes of action and jurisprudence on same. Discussing with R. Weaver. Reviewing Board information.
01/24/2018	Weaver, R	Researching the law regarding potential actions. Drafting a memorandum regarding the same.
01/25/2018	Cobb, E	Attending at Court to obtain representative counsel order. Conference calls and emails regarding various landlord issues. Reviewing settlement agreement comments and advising on same. Reviewing insurance transaction agreement and commenting on same. Updating landlord correspondence. Calls regarding dealer financial advisor matters. Drafting language regarding resolution of same. Advising on employee payment issues. Preparing comments on real property APA template. Advising on claim transfer issues.
01/25/2018	Frank, R	Considering issues regarding solvency and email correspondence regarding same. Discussion with R. Wahl regarding Craftsman issue. Discussion with G. Mens regarding status of research and memos for recommendation with respect to TUVs. Email correspondence from FTI.
01/25/2018	Galpern, K	Reviewing maintenance contract. Considering issues and relevant case law regarding legality of liens filed.
01/25/2018	Gauthier, V	Telephone call with P. Bishop. Receive update regarding pension claims process meeting.
01/25/2018	Lieberman, M	Reviewing revised APS template, providing comments to E. Cobb.
01/25/2018	Ma, C	Receiving and reviewing Order regarding Dealer Representative Counsel. Email to Service List regarding same.
01/25/2018	Mens, G	Finalizing memorandum to R. Weaver regarding possible causes of action. Providing internal update regarding progress on transfers at undervalue. Providing instructions to P. Choi for legal research.
01/25/2018	Merskey, A	Emails and analysis regarding Alaris motion. Emails and follow-up regarding rent payment issues. Emails regarding stakeholder meeting. Telephone call regarding environmental issues. Emails regarding dealer class action.
01/25/2018	Mojtahedi, A	Correspondence with Stikeman and Osler in preparation for the hearing of Corbeil Purchaser's motion to dismiss. Preparation of new stay notices pursuant to the recent Stay Extension awarded by the Ontario Superior Court.
01/25/2018	Pasparakis, O	Follow-up on numerous issues.
01/25/2018	Reyes, T	Attending at meeting at Oslers, with respect to retiree claims. Reviewing emails regarding transfer of claims and previous advice. Forwarding same to E. Cobb. Email correspondence with V. Gauthier regarding meeting with Rep Counsel for retirees. Instructing A. Schmitt regarding 'omnibus' motion

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		to have construction liens discharged in circumstances where the related Sears lease cannot be sold.
01/25/2018	Schmitt, A	Office conference with T. Reyes regarding potential lien discharge motion and getting instructions for same. Attending on weekly construction lien call. Finalizing breakdown of lien claim for Erin Mills location.
01/25/2018	Wahl, R	Continuing background review and preparation for preliminary legal report and recommendations concerning potential legal proceedings for Monitor.
01/25/2018	Weaver, R	Researching the law regarding actions involving publicly traded corporations. Drafting a memorandum regarding the same.
01/26/2018	Choi, P	Conducting research on certain (former) directors of Sears Canada Inc. for G. Mens.
01/26/2018	Cobb, E	Conference call regarding Alaris matters. Conference call regarding motion for lift stay and resolution of January 29th motion matters. Finalizing proposed endorsement language in connection with January 29th Motions. Reviewing issues in connection with AGR license. Updating letters to landlords regarding rent issues. Responding to Claims Procedure Order matters. Reviewing comments on settlement document. Reconciling real property matters in connection with landlord issues. Conference call with TGF. Conference call with FTI valuations team. Reviewing updated insurance transaction agreement and advising on same. Preparing closing documents for Prime Loans transaction and advising on closing process.
01/26/2018	Frank, R	Considering issues regarding TUVs and solvency analysis regarding same.
01/26/2018	Gauthier, V	Attendance at meeting at Osler.
01/26/2018	Mens, G	Call with K. Hamidi and J. Searby. Compiling documents based on the call.
01/26/2018	Merskey, A	Emails and telephone call regarding Alaris motion. Working on settlement analysis. Emails and telephone call regarding pension motion. Emails and telephone call regarding DC pension plan. Emails and follow-up regarding rent overpayments.
01/26/2018	Mojtahedi, A	Preparation of new stay notices pursuant to the recent Stay Extension awarded by the Ontario Superior Court. Phone call with E. Pearson to Sears creditors.
01/26/2018	Mojtahedi, A	Preparation, attendance and pleading at the hearing for the Motion to Dismiss filed by the Corbeil Purchaser (AM-CAM) against class action plaintiffs.
01/26/2018	Pasparakis, O	Preparing for and attending stakeholder meeting. Addressing various issues throughout the day.
01/26/2018	Reyes, T	Various email correspondence regarding response to Employee Representative Counsel regarding counterproposal on negotiating points. Email correspondence regarding construction liens.


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01/26/2018	Schmitt, A	Reviewing CLA in relevant provinces and outlining framing materials for potential motion for discharge of liens on certain properties. Call with J. Armel regarding lien claim filing issues.
01/26/2018	Wahl, R	Continuing to consolidate and prepare background memoranda for reviewable transaction report.
01/26/2018	Weaver, R	Researching the law regarding actions involving publicly traded corporations. Meeting with R. Wahl regarding the same.
01/27/2018	Cobb, E	Reviewing and advising on liquidation agreement regarding additional ancillary FF&E.
01/27/2018	Pasparakis, O	Follow-up on various outstanding matters.
01/28/2018	Cobb, E	Emails regarding Hometown Dealer motion. Emails regarding FF&E liquidation matters.
01/29/2018	Cobb, E	Working group conference call. Finalizing correspondence to landlords. Responding to certain landlord settlement issues. Attending at chambers appointment on Hometown Dealers Motion. Reviewing Alaris settlement agreement. Attending to various transaction closing matters.
01/29/2018	Fioriello, A	Translating and reviewing from English into French of modified text for the telephone message.
01/29/2018	Frank, R	Considering issues regarding solvency analysis. Reviewing email correspondence and discussion with G. Mens regarding same. Considering insurance issues and discussion with E. Cobb regarding same.
01/29/2018	Galpern, K	Discussing with E Cobb regarding damages for breach of license agreement. Considering issues and relevant case law regarding same. Discussing with E Cobb regarding furniture, fixture and equipment. Reviewing agreements regarding same.
01/29/2018	Gauthier, V	Attendance to various matters on file. Conference call with working group. In person meeting at Osler regarding pension claims. Call to discuss disclaimers. Call to discuss CDTel. Various correspondence and calls on file.
01/29/2018	Ma, C	Email to service list regarding January 29, 2018 endorsement of Hainey, J. Email to L. Kelly (FTI) regarding claims process inquiry. Attending to service list issues.
01/29/2018	McDonough, K	Translate faxed request for documents from the CNESST.
01/29/2018	Merskey, A	Working on Alaris settlement. Numerous telephone calls and emails regarding same. Emails regarding FSCO meeting. Emails regarding mediators. Emails regarding Sun Life issues. Reviewing Alaris settlement agreement.
01/29/2018	Mojtahedi, A	Calling francophone creditors of Sears Entities with E. Pearson. Correspondence with L. Kelly.

NORTON ROSE FULBRIGHT

Invoice Date	February 09, 2018	Invoice Number	9090015007	Page18
Matter Description	LD - Sears Canada Inc.			
Matter Number	1000299972			

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
01/29/2018	Pasparakis, O	Calls with various stakeholders and clients regarding next steps.
01/29/2018	Penstar, R	Research on BIA, s 101.
01/29/2018	Reyes, T	Email correspondence regarding Employee claims process. Conferencing with V. Gauthier regarding issues. Following up on several emails.
01/29/2018	Schmitt, A	Working on potential construction lien discharge motion research. Attending to construction claim reconciliation matters, and telephone call with counsel to certain construction claimant. Correspondence regarding same with G. Paliouras.
01/29/2018	Wahl, R	Reviewing, consolidating and outlining report based on investigation findings and legal analysis.
01/29/2018	Weaver, R	Drafting a memorandum regarding possible claim regarding craftsman licence.
01/30/2018	Cobb, E	Special Committee call. Call regarding Hometown Dealer lift stay. Reviewing and commenting on listing agreement. Reviewing updated Head Office FF&E Agreement. Meeting with K. Galpern regarding fixture matter. Call with trade creditor regarding claims process. Calls regarding Revenu Quebec settlement issue. Emails regarding post-closing adjustments for SLH. Calls and emails regarding FF&E issues. Attending to closing matters for CPL transaction. Updating settlement agreement on Alaris matter. Finalizing settlement agreement on certain landlord issues. Considering litigation coordination and management issues and drafting form of order regarding same.
01/30/2018	Fioriello, A	Reviewing translation from French into English of CNESST Letter.
01/30/2018	Frank, R	Considering issues and reviewing email correspondence regarding TUVs.
01/30/2018	Galpern, K	Considering issues regarding removal of furnishing, fixtures and equipment from leased premises. Discussing with E Cobb regarding same. Preparing note regarding conclusions.
01/30/2018	Gauthier, V	Attendance to meeting at Osler. Attendance to various matters on file regarding CGI, claims process, etc. Correspondence and calls on file. Attendance on board call.
01/30/2018	Lieberman, M	Reviewing CBRE listing agreement, providing comments to E. Cobb.
01/30/2018	Margoc, H	Reviewing report. Drafting brief and arguments for FST hearing. Office conference with A. Merskey regarding same.
01/30/2018	Mens, G	Meeting with R. Wahl and R. Frank to formulate outline for recommendation regarding transfers at undervalue. Meeting with E. Cobb, A. Merskey, R. Frank and O. Pasparakis regarding strategy.
01/30/2018	Merskey, A	Meeting with stakeholders regarding pension motions. Discussions regarding same. Follow-up on mediation. Emails and follow-up on Alaris settlement documentation. Emails regarding CNESST information request.

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Invoice Date	February 09, 2018	Invoice Number	9090015007	Page 19
Matter Description	LD - Sears Canada Inc.			
Matter Number	1000299972			

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
		Emails regarding environmental remediation report. Discussion with A. Schmitt regarding WEPPA issues.
01/30/2018	Pasparakis, O	Attending Board call. Various other calls and emails.
01/30/2018	Percival, R	Reviewing email correspondence concerning payment and payment credit issues and related contract clauses. Conference call with Osler and Monitor Team to discuss same. Further related email correspondence.
01/30/2018	Reyes, T	Attending at Osler for meeting with Representative Counsel for Retirees, and with Segal Consultants, Mercer, etc. Participating in post-meeting conversations with Sears and advisors, and Monitor. Reviewing draft Employee/Retiree Claims Procedure Order. Several pieces of email correspondence regarding same.
01/30/2018	Schmitt, A	Attending on WEPP issues call with Rep Counsel, FTI and Service Canada. Reviewing and working through draft employee and retiree claims procedure order. Working on materials for potential construction lien motion.
01/30/2018	Wahl, R	Reviewing, consolidating and preparing report based on investigation findings and legal analysis.
01/30/2018	Weaver, R	Researching the law regarding the duty of good faith.
01/31/2018	Cobb, E	Various meetings throughout day on litigation matters and file status matters. Conference call with CRA. Calls with S. Bissell on RQ settlement matter and FF&E matter. Emails and calls on various lift stay requests. Emails regarding trade creditor claim issue and call with J. Engen on same. Emails regarding process matters in connection with Alaris motion. Considering litigation coordination matters, reviewing precedents and continuing draft of order and protocol.
01/31/2018	Galpern, K	Preparing memorandum regarding Furnishings, Fittings and Equipment. Considering issues regarding Owner Operator Holdback. Preparing memorandum regarding same.
01/31/2018	Gauthier, V	Attendance on team conference call. Attendance at meeting at Osler. Team meeting. Attendance to matters re CNESST, disclaimer, Western Union, owner operator contract, claims process matters and materials. Various calls and correspondence on file. Conference call with CRA. Attendance to various matters on file.
01/31/2018	Margoc, H	Drafting and reviewing brief and arguments for FST hearing.
01/31/2018	Merskey, A	Team call regarding status issues. Emails regarding CNESST. Telephone call with S. Bissell regarding same. Working on mediation issues. Emails regarding environmental report. Discussion with E. Cobb regarding Alaris motion. Team meeting regarding mediation and claim issues.
01/31/2018	Oliver, A	Conference call with CRA; review email correspondence regarding proposed loss transaction. Research regarding structure of proposed

NORTON ROSE FULBRIGHT

Invoice Date	February 09, 2018	Invoice Number	9090015007	Page20
Matter Description	LD - Sears Canada Inc.			
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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
01/31/2018	Reyes, T	transaction. Conference call with G. Wylie and Mac Killoran. Discussion with V. Gauthier. Email correspondence. Completing review of draft Employee and Retiree Claims Order. Conference call with FTI. Office conference with V. Gauthier and A. Schmitt. Revising form of Order to include NRF and FTI comments. Circulating to FTI for additional review. Email correspondence regarding our comments in Employee & Retiree Claims Procedure Order. Email correspondence regarding response to Belmont Concrete.
01/31/2018	Schmitt, A	Working through new claims procedure order draft. Call with FTI team to discuss same. Discussions with T. Reyes and V. Gauthier regarding same. Preparing markup with T. Reyes and circulating same. Call with M. Calvaruso regarding markup.
01/31/2018	Taylor, S	Internal call and discussion re: s. 96 action.
01/31/2018	Wahl, R	Reviewing, consolidating and preparing report based on investigation findings and legal analysis. Discussions with O. Pasparakis and R. Weaver and meeting with R. Frank, G. Mens, S. Taylor and R. Weaver re outline of report and break-out of tasks.
01/31/2018	Weaver, R	Meeting with R. Frank, R. Wahl, S. Taylor, G. Mens, and O. Pasparakis regarding report to the Monitor regarding investigation into possible reviewable transactions. Reviewing material regarding the same.
02/01/2018	Taylor, S	Discussion re: statement of claim.

TIME SUMMARY

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Associate			
Zeyl, T	5.90	460.00	2,714.00
Taylor, S	15.80	340.00	5,372.00
Mojtahedi, A	29.60	285.00	8,436.00
Schmitt, A	69.90	410.00	28,659.00
Anschuetz, E	13.70	305.00	4,178.50
Brook, T	7.60	375.00	2,850.00
Mens, G	34.90	305.00	10,644.50

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Invoice Date	February 09, 2018	Invoice Number	9090015007	Page21
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Lau, M	4.90	345.00	1,690.50
Margoc, H	36.00	340.00	12,240.00
		Sub Total	76,784.50

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
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Of Counsel

Penslar, R	11.90	505.00	6,009.50
		Sub Total	6,009.50

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
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Paralegal

Ma, C	15.40	240.00	3,696.00
		Sub Total	3,696.00

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
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Partner

Wahl, R	82.00	950.00	77,900.00
Reyes, T	29.80	985.00	29,353.00
Percival, R	1.30	765.00	994.50
Pasparakis, O	46.60	1,145.00	53,357.00
Oliver, A	2.30	1,000.00	2,300.00
Merskey, A	53.10	755.00	40,090.50
Lieberman, M	1.00	635.00	635.00
Gauthier, V	76.90	860.00	66,134.00
Galpern, K	38.50	900.00	34,650.00
Gallop, A	7.20	620.00	4,464.00
Frank, R	24.40	850.00	20,740.00
Cobb, E	82.80	550.00	45,540.00

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Invoice Date	February 09, 2018	Invoice Number	9090015007	Page22
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Rochette, M	5.50	1,050.00	5,775.00
Himo, J	13.40	655.00	8,777.00
		Sub Total	390,710.00

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
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Practice Support

McDonough, K	6.20	330.00	2,046.00
Fioriello, A	1.50	430.00	645.00
		Sub Total	2,691.00

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
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Senior Associate

Weaver, R	44.40	500.00	22,200.00
		Sub Total	22,200.00

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
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Trainee

Keen, S	3.60	220.00	792.00
Pousht-Mashhad, S	4.90	220.00	1,078.00
Choi, P	16.40	220.00	3,608.00
Tekriwal, S	5.40	220.00	1,188.00
		Sub Total	6,666.00

TOTAL		792.80	508,757.00
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DISBURSEMENT SUMMARY

<u>DATE</u>	<u>DESCRIPTION</u>	<u>NARRATIVE</u>	<u>AMOUNT</u>
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Taxable

01/08/2018	Bailiff Fee		149.00
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Invoice Date February 09, 2018 Invoice Number 9090015007 Page23
Matter Description LD - Sears Canada Inc.
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<u>DATE</u>	<u>DESCRIPTION</u>	<u>NARRATIVE</u>		<u>AMOUNT</u>
12/22/2017	Information Service Cost	DATABASE HOSTING INVOICE CASI10895		4,446.90
<u>DATE</u>	<u>DESCRIPTION</u>	<u>NARRATIVE</u>	<u>QTY</u>	<u>AMOUNT</u>
<u>Taxable</u>				
01/16/2018	Document Production		1.00	4,322.75
TOTAL				8,918.65

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INVOICE

Invoice Number 9090017439
 Matter Number 1000299972
 Invoice Date February 23, 2018
 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
 Toronto ON M5J 2Z4
 Canada

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 GST No. R111340006

Accounts Contact:
 nrcreceivables@nortonrosefulbright.com

For the attention of: Mr. Greg Watson, Senior Managing Director
 greg.watson@fticonsulting.com

**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 February 11, 2018

Charges
 CAD

SUMMARY

Taxable Fees	286,566.00
Taxable Disbursements	5,437.47
Taxable Other Charges	92.25
	<hr/>
Taxable Amount	292,095.72
HST 13.000%	37,972.44
	<hr/>
TOTAL AMOUNT DUE AND PAYABLE	CAD 330,068.16
	<hr/> <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.


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LD - Sears Canada Inc.

TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
01/31/2018	Choi, P	Reviewing and drafting an Internal Memorandum regarding former Sears Canada Inc. directors for G. Mens.
01/31/2018	El Haddad, J	Recording the Warranty message, in French and English as requested and communicating with L. Pearson in that regard.
01/31/2018	Pasparakis, O	Stakeholder Meeting. Numerous calls and emails.
02/01/2018	Cobb, E	Meeting with R. Frank regarding litigation protocol. Continuing draft of litigation protocol. Emails regarding vendor issues. Emails regarding D&O insurance matters. Drafting direction for EasyFinancial Transaction. Drafting settlement agreement regarding certain landlord matters. Call with P. Rubin. Conference call regarding valuation matters. Responding to various issues raised by landlords.
02/01/2018	Frank, R	Considering issues regarding litigation protocol and discussion with E. Cobb regarding same. Reviewing draft order regarding litigation protocol and revise same. Preparing for and attending call with FTI regarding solvency analysis. Considering issues regarding recommendation regarding TUVs and investigations regarding same. Meeting with G. Mens regarding same.
02/01/2018	Galpern, K	Discussing with E Cobb regarding requirement for consent to abandon furnishing, fixtures and equipment belonging to Sears. Considering issues and relevant case law regarding implied terms in a lease. Preparing memorandum regarding same.
02/01/2018	Ma, C	Attending to service list issues. Emails with Court regarding scheduling.
02/01/2018	Margoc, H	Drafting and reviewing brief.
02/01/2018	Mens, G	Participating on a call with K. Hamidi and J. Searby regarding client's insolvency assessment. Drafting memorandum setting out aggregation of key facts surrounding transfers at undervalue.
02/01/2018	Merskey, A	Emails and follow-up on mediation steps. Attending at court regarding same. Various emails and follow-up regarding claims process and stakeholder issues.
02/01/2018	Pasparakis, O	Discussion with witness. Discussions and emails throughout the day.
02/01/2018	Reyes, T	Reviewing draft Affidavit in support of the Employee and Retiree Claims Procedure Order. Office conference with E. Cobb regarding lifting stay of proceedings to allow insured claims to proceed. Various email correspondence. Participating in weekly update call with respect to construction liens. Conference call with FTI to collect comments on draft Affidavit. Office conference with A. Schmitt regarding same. Reviewing Employee and Retiree Claims Procedure Order as amended by Oslers.

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Matter Description	LD - Sears Canada Inc.			
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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
		Reviewing comments as assembled by A. Schmitt (on Affidavit). Email correspondence regarding meeting to discuss Monitor website design and function.
02/01/2018	Schmitt, A	Beginning framing of 12th Report. Reviewing updated draft of CPO and providing comments. Call with FTI team on various claims portal and logistics issues. Call with Osler team as follow up. Attending on construction lien update call and discussing correspondence with certain claimants with R. Wong. Preparing markup of affidavit.
02/01/2018	Weaver, R	Drafting a memorandum regarding possible claims in relation to the craftsman license transaction.
02/02/2018	Cobb, E	Meeting with O. Pasparakis. Revising litigation protocol. Commenting on letter regarding stay of proceedings. Drafting receivership materials. Call with counsel to Oxford. Reviewing letter agreement from Oxford. Reviewing and commenting on ADP agreement. Reviewing updated landlord settlement agreement. Reviewing correspondence from J.S. Fashions. Reviewing general liability and auto insurance L/C issues.
02/02/2018	Frank, R	Reviewing memos and considering issues regarding recommendation relating to TUV claim. Discussions with G. Mens and R. Wahl regarding same. Considering draft order regarding litigation protocol and email correspondence regarding same.
02/02/2018	Galpern, K	Preparing memorandum regarding landlord consent to abandonment of fixtures and fittings.
02/02/2018	Gauthier, V	Attendance to various conference calls regarding claims process, Corbeil post-closing matters, SLH post-closing matters, real estate offers. Attendance to various matters with respect to the foregoing and with respect to litigation trustee, environmental issues, tax loss, draft report, Sears Connect,. Various correspondence telephone conversations with respect to the foregoing.
02/02/2018	Ma, C	Email from Court regarding scheduling of various dates. Discussions with E. Cobb regarding same.
02/02/2018	Mens, G	Preparing memorandum setting out key facts regarding transfers at undervalue.
02/02/2018	Merskey, A	Emails and telephone calls regarding mediation steps. Emails and telephone calls regarding Board issues. Emails and telephone calls regarding litigation claims and protocol. Emails and telephone calls regarding pension issues. Emails and telephone calls regarding employee issues. Emails regarding Alaris settlement.
02/02/2018	Mojtahedi, A	Filing of new stay notices after the issuance of the stay extension order.
02/02/2018	Pasparakis, O	Calls and emails regarding next steps.
02/02/2018	Penslar, R	Research in support of report.


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Matter Description	LD - Sears Canada Inc.			
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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
02/02/2018	Reyes, T	Conference call with Oslers, Sears and FTI regarding mailings, website portal etc. for Employee and Retiree Claims Procedure Order. Various email correspondence regarding discussions with landlord counsel and Retiree Representative Counsel. Reviewing revised affidavit and revised Claims Procedure Order.
02/02/2018	Schmitt, A	Call with Osler team regarding various logistics matters. Preparing draft of 12th Report.
02/02/2018	Weaver, R	Drafting a memorandum regarding potential claims regarding the craftsman licence transaction.
02/03/2018	Cobb, E	Drafting materials in connection with WEPP matters.
02/03/2018	Gauthier, V	Reviewing documents in connection with the employee and retiree claims process.
02/03/2018	Schmitt, A	Drafting 12th Report.
02/03/2018	Wahl, R	Preparing report on investigation and recommendations concerning reviewable transactions.
02/04/2018	Mens, G	Preparing memorandum for R. Frank and R. Wahl setting out the factual matrix with respect to possible transfers at undervalue.
02/04/2018	Pasparakis, O	Addressing numerous issues and emails.
02/04/2018	Schmitt, A	Reviewing latest drafts of court materials for Claims Procedure Order. Drafting Monitor's Report for the same.
02/05/2018	Cobb, E	Working group call. Emails regarding scheduling of call on Upper Canada Mail. Call with A. Merskey regarding WEPPA issues. Updating draft WEPPA order. Following up on various landlord issues. Email to Justice Hainey regarding scheduling matters. Call with Osler, BMO and FTI regarding real property sale process issue. Call with L. Galesiere. Call regarding CRA issue. Considering CGI matters. Call regarding contract disclaimers.
02/05/2018	Décarie, M	Translation of a bilingual spreadsheet.
02/05/2018	Frank, R	Consider issues and draft memos regarding recommendation on TUVs and discussion with R. Wahl regarding same. Consider issues regarding solvency analysis.
02/05/2018	Galpern, K	Discussing with E. Cobb regarding disclaimer of Viking contract. Considering issues regarding same.
02/05/2018	Gauthier, V	Attendance to various calls on file regarding status report, real estate bid, SLH post-closing items, claims procedure order. Various telephone calls and correspondence with respect to meeting with landlord, retiree claims process, draft materials for claims procedure order, retiree discount, ds&os liabilities, CIT factoring agreements.

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Matter Description	LD - Sears Canada Inc.			
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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
02/05/2018	Ma, C	Emails with Court regarding scheduling. Email to team regarding same. Attending to service list issues.
02/05/2018	Margoc, H	Reviewing Claims Process Order and affidavit.
02/05/2018	Mens, G	Preparing memorandum for R. Wahl and R. Frank setting out factual matrix of the possible transfers at undervalue.
02/05/2018	Merskey, A	Team call regarding status issues. Follow-up regarding mediation issues. Emails and discussions regarding employee claims process. Emails and discussions regarding rent over-payment. Emails regarding Sun Life issues. Emails regarding litigation trustee motion.
02/05/2018	Mojtahedi, A	Answering phone calls of creditors having received a stay notice.
02/05/2018	Pasparakis, O	Working on next steps. Calls with counsel. Witness interview.
02/05/2018	Reyes, T	Numerous pieces of email correspondence regarding comments on Employee and Retiree Claims Procedure Order and supporting Affidavit. Email correspondence regarding timing of court hearing. Email correspondence regarding payment of termination and severance pay, where these are director liabilities (Saskatchewan and Federal.)
02/05/2018	Schmitt, A	Drafting 12th Report. Reviewing comments from ERC on draft Court materials for Claims Procedure Order. Reviewing comments from PRC on draft Court materials for Claims Procedure Order. Call with FTI team to discuss same. various discussions regarding lifetime discount methodology amounts. Call with Osler to discuss comments received to date. Emails with Koskie Minsky regarding various construction claim issues and following up with Osler/Company on the same. Call with Koskie Minsky lawyer regarding same. Emails with E. Cobb regarding inter-company claims issues.
02/05/2018	Wahl, R	Preparing report on investigation and recommendations concerning reviewable transactions.
02/05/2018	Weaver, R	Researching the law regarding set-off and subrogation.
02/06/2018	Cobb, E	Emails regarding various landlord settlement matters. Emails regarding lift stay requests. Emails and calls regarding intercompany claims report. Emails and calls regarding insurance issues. Emails regarding closing of various sale transactions. Attending to file administration matters. Calls regarding WEPPA issues. Conference call regarding Ivanhoe issues. Emails regarding D&O policies. Reviewing payables insurance issues. Reviewing and advising on CGI contract issues. Attending to various transaction matters.
02/06/2018	Frank, R	Considering issues regarding solvency analysis and email correspondence regarding same. Considering issues and draft memos regarding recommendation on TUVs. Reviewing report regarding interview with S. Driscoll. Reviewing email correspondence regarding insurance issues.

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Matter Description	LD - Sears Canada Inc.			
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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
02/06/2018	Galpern, K	Finalizing memorandum regarding landlord consent issues.
02/06/2018	Gauthier, V	Attendance to in-person meeting with landlord counsel. Attendance to conference call regarding board meeting, comments on claims process order, Sun Life, status call on claims process call. Attendance to matters regarding the foregoing and prepare for meetings and calls. Attendance to matters regarding French language support, CGI contract, comments received on claims procedure order, prescribed annuity example, litigation inspector, srp methodology and disclaimer of certain contracts. Various correspondence and telephone calls with respect to the foregoing.
02/06/2018	Lau, M	Researching law on abandonment of fixtures and fittings.
02/06/2018	Ma, C	Attending to scheduling matters. Emails from, to E. Cobb regarding same.
02/06/2018	Mens, G	Preparing summary of interview with S. Driscoll for O. Pasparakis. Correspondence with R. Wahl.
02/06/2018	Merskey, A	Emails on Sun Life issues. Receiving and reviewing Sotos FST materials. Telephone calls with J. Dacks regarding hearing issues. Numerous emails and telephone calls regarding litigation trustee issues. Emails regarding Alaris settlement.
02/06/2018	Mojtahedi, A	Responding to creditors whose suit has been suspended. Assisting S. Grignon of Corbeil with a filing at the Small Claims Court.
02/06/2018	Pasparakis, O	Participating in Board call. Numerous issues and next steps.
02/06/2018	Reyes, T	Reviewing comments from Employee Representative Counsel and Retiree Representative Counsel. Various email correspondence regarding materials and regarding court date.
02/06/2018	Schmitt, A	Continuing to draft Monitor's Report regarding Claims Process. Attending and running call with Osler team to discuss ERC and PRC's proposed comments to the Order. Considering additional comments from K. O'Rourke. Reviewing and considering comments by Blakes. Reviewing various materials regarding background to methodology development. Completing first draft of Monitor's Report on Claims Process.
02/06/2018	Wahl, R	Preparing report and recommendations on reviewable transactions investigation.
02/06/2018	Weaver, R	Researching the law regarding set-off and subrogation.
02/07/2018	Cobb, E	Emails regarding D&O policy. Reviewing and considering FF and E analysis. Reviewing and considering Open Window analysis. Advising on lift stay matters. Working group conference call. Calls regarding litigation matters. Reviewing final version of ADP contract. Call regarding inter-company claim matters. Advising on proceeds allocation matters. Meeting with R. Weaver and A. Merskey regarding set off issues.

NORTON ROSE FULBRIGHT

Invoice Date	February 23, 2018	Invoice Number	9090017439	Page 7
Matter Description	LD - Sears Canada Inc.			
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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
02/07/2018	Frank, R	Reviewing memos and email correspondence regarding TUV claims and draft order regarding litigation protocol.
02/07/2018	Gallop, A	Telephone call with V. Gauthier regarding common law notice table.
02/07/2018	Galpern, K	Discussing with V. Gauthier regarding transfer of deposits from old SLH Transport Inc. to new SLH Transport. Considering issues regarding same.
02/07/2018	Gauthier, V	Attendance to matters regarding claims process, comments received on materials, CNESST, R&D, environmental matters, Sun Life, srp analysis, SLH post-closing.
02/07/2018	Mens, G	Corresponding with R. Wahl regarding factual matrix in context of preparing recommendation to client.
02/07/2018	Merskey, A	Team call regarding status issues. Emails and discussions regarding litigation trustee issues. Emails and discussions regarding mediation issues. Meeting and analysis regarding WEPPA issues. Follow-up on Sun Life claim.
02/07/2018	Pasparakis, O	Addressing various claims and stakeholder emails regarding litigation trustee, TUV and other issues.
02/07/2018	Reyes, T	Email correspondence regarding various comments and proposed responses.
02/07/2018	Rochette, M	Review and analysis of Segal memos. Discussions with T. Devir and V. Gauthier. Preliminary analysis of issues.
02/07/2018	Schmitt, A	Attending on call with Osler and FTI teams to consider Blakes comments on Order. Reviewing and revising draft Report on Claims Process and polishing same. Call with Koskie Minsky lawyer regarding additional liens served. Emails and discussions with V. Gauthier over course of day on draft report and methodology issues. Staying extra late to complete draft of Report.
02/07/2018	Wahl, R	Preparing draft report on reviewable transactions investigation results.
02/07/2018	Weaver, R	Researching the law regarding set-off and subrogation. Preparing for and attending meeting with A. Merskey and E. Cobb regarding the same.
02/08/2018	Cobb, E	Reviewing vendor contract termination issues. Various email correspondence on litigation related matters. Completing agreements on various landlord issues. Advising on Monitor capacity issues pursuant to Section 36.1 of the CCAA. Various emails regarding insurance matters. Meetings with working group. Conference call regarding valuation issues. Call regarding landlord LC issues. Conference call regarding sales tax issues.
02/08/2018	Décarie, M	Translation of a bilingual spreadsheet.
02/08/2018	Frank, R	Reviewing and revising recommendation re TUVs and email correspondence regarding same. Consider issues and email

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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
		correspondence regarding solvency analysis. Consider issues regarding applicable insurance and email correspondence regarding same.
02/08/2018	Galpern, K	Considering issues regarding interpretation of the SLH Transport Inc. asset sale agreement. Discussing same with E. Cobb. Considering issues and relevant case law regarding implied representations regarding transfer of owner-operator reserve amounts to New SLH.
02/08/2018	Gauthier, V	Conference calls regarding OPEBs and claims process. Attendance to various matters having to do with the claims process. Various calls and correspondence on the file.
02/08/2018	Mens, G	Call with K. Hamidi and J. Searby regarding insolvency valuation. Coordinating with R. Wahl on factual analysis of transfers at undervalue.
02/08/2018	Merskey, A	Numerous emails and telephone calls regarding insurance issues. Working on same. Numerous emails regarding litigation trustee issues. Working on same. Emails regarding WEPPA steps. Working on same.
02/08/2018	Pasparakis, O	Calls on insurance and next steps. Follow-up on court report and claims process.
02/08/2018	Reyes, T	Numerous pieces of email correspondence regarding comments on claims procedure materials. Email correspondence regarding construction lien issues. Reviewing and providing comments on email to counsel for Belmont Concrete.
02/08/2018	Schmitt, A	Continuing to draft and revise 13th Report. Various discussions with V. Gauthier over course of day with respect to the same. Attending to construction lien matters and correspondence with construction lien claimants. Attending on weekly construction lien call. Attending on claims process call with Monitor team. Telephone call with R. Harason. Correspondence with L. Shierman re WEPP issues and call.
02/08/2018	Wahl, R	Preparing report on reviewable transactions investigation results.
02/08/2018	Weaver, R	Researching the law regarding set-off and subrogation.
02/08/2018	Weaver, R	Meeting with R. Wahl regarding research regarding timing of a preference claim in a CCAA proceeding.
02/09/2018	Cobb, E	Correspondence regarding insurance matters. Considering mass termination issues and relevant case law on same. Emails regarding landlord L/C issues. Advising on vendor contract disclaimer issue.
02/09/2018	Dodds, K	Analysis of law regarding purpose of mass termination provisions and summary of group termination requires across Canada.
02/09/2018	Gallop, A	Exchange of emails with A Schmidt and C. Hunter regarding the purpose of mass termination provisions in the Employment Standards Act.
02/09/2018	Galpern, K	Preparing memorandum regarding assumption of liabilities by purchaser of SLH Transport Inc. Carrier Agreement.

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Matter Description	LD - Sears Canada Inc.			
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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
02/09/2018	Gauthier, V	Draft 13th report of Monitor.
02/09/2018	Margoc, H	Reviewing Monitor's Report and Claims Procedure Order.
02/09/2018	Merskey, A	Emails and follow-up on insurance issues. Working on WEPPA issues.
02/09/2018	Pasparakis, O	Addressing TUV, litigation trustee, claims process and CRO.
02/09/2018	Reither, E	Conferencing with K. Galpern regarding SLH purchase agreement and reviewing correspondence regarding same. Providing purchase price adjustments statement to K. Galpern.
02/09/2018	Schmitt, A	Revisions to various portions of Draft Report. Calls with J. Erickson on discrete points regarding draft Claims Procedure Order. Considering treatment pre-filing vs post-filing payments relevant to claims process methodologies and discussing same with C. Hunter and A. Gallop. Emails with A. Devir at Osler.
02/09/2018	Wahl, R	Preparing conclusions and recommendations on reviewable transactions investigation. Reviewing motion record for pension wind-up motion.
02/09/2018	Weaver, R	Drafting a memorandum regarding set-off and subrogation.
02/10/2018	Cobb, E	Reviewing and advising on litigation trustee motion. Emails regarding landlord issues.
02/10/2018	Gallop, A	Reviewing email from C. Hunter regarding the purpose of mass termination provisions in Ontario.
02/10/2018	Gauthier, V	Drafting 13th Report of the Monitor.
02/10/2018	Reither, E	Reviewing correspondence from SLH transaction regarding carrier liabilities.
02/10/2018	Wahl, R	Completing first draft of reviewable transactions report. Reviewing and incorporating comments by R. Frank.
02/11/2018	Cobb, E	Reviewing and considering litigation reporting memo. Reviewing and commenting on draft 13th Report.
02/11/2018	Frank, R	Reviewing memos and drafting recommendation regarding TUVs and email correspondence regarding same.
02/11/2018	Margoc, H	Reviewing and revising schedules to the employee and retiree claims procedure order.
02/11/2018	Merskey, A	Reviewing draft report. Emails regarding same. Reviewing Koskie motion materials. Emails regarding same. Reviewing emails and analysis on WEPPA issues.
02/11/2018	Pasparakis, O	Reviewing motion records and Monitor's Report.
02/11/2018	Schmitt, A	Reviewing and preparing detailed markup of revised draft of the 13th Report. Preparing extensive markup of fresh set of all schedules to the draft Employee and Retiree Claims Procedure Order.

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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
02/11/2018	Wahl, R	Completing first draft of reviewable transactions report.

TIME SUMMARY

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Associate			
Schmitt, A	94.80	410.00	38,868.00
Mens, G	17.00	305.00	5,185.00
Margoc, H	12.20	340.00	4,148.00
Lau, M	1.50	345.00	517.50
Dodds, K	2.90	285.00	826.50
Mojtahedi, A	3.00	285.00	855.00
		Sub Total	50,400.00

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Of Counsel			
Penslar, R	1.50	505.00	757.50
		Sub Total	757.50

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Paralegal			
Ma, C	1.10	240.00	264.00
		Sub Total	264.00

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Partner			
Cobb, E	38.40	550.00	21,120.00
Frank, R	15.80	850.00	13,430.00

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.

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Gallop, A	1.00	620.00	620.00
Galpern, K	18.30	900.00	16,470.00
Gauthier, V	48.60	860.00	41,796.00
Rochette, M	3.00	1,050.00	3,150.00
Merskey, A	26.20	755.00	19,781.00
Pasparakis, O	32.50	1,145.00	37,212.50
Reither, E	1.40	780.00	1,092.00
Reyes, T	14.80	985.00	14,578.00
Wahl, R	52.50	950.00	49,875.00
		Sub Total	219,124.50

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
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Practice Support

El Haddad, J	0.60	430.00	258.00
Décarie, M	1.00	330.00	330.00
		Sub Total	588.00

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
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Senior Associate

Weaver, R	29.50	500.00	14,750.00
		Sub Total	14,750.00

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
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Trainee

Choi, P	3.10	220.00	682.00
		Sub Total	682.00

TOTAL		420.70	286,566.00
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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.

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<u>DATE</u>	<u>DESCRIPTION</u>	<u>NARRATIVE</u>		<u>AMOUNT</u>
Taxable				
11/01/2017	Bailiff Fee	Process server fee to serve motion record in Quebec		238.05
01/31/2018	External Copying	INV TOR18010690		2,252.82
<u>DATE</u>	<u>DESCRIPTION</u>	<u>NARRATIVE</u>	<u>QTY</u>	<u>AMOUNT</u>
Taxable				
01/31/2018	Document Production		1.00	92.25
01/29/2018	Search Fees		1.00	2,946.60
TOTAL				5,529.72

INVOICE

Invoice Number 9090020411
Matter Number 1000299972
Invoice Date March 11, 2018
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
 Toronto ON M5J 2Z4
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Accounts Contact:

nrcreceivables@nortonrosefulbright.com

For the attention of: Mr. Greg Watson, Senior Managing Director
 greg.watson@fticonsulting.com

**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 March 04, 2018

Charges
 CAD

SUMMARY

Taxable Fees	148,096.50
Taxable Disbursements	1,923.15
Taxable Other Charges	39.25
	<hr/>
Taxable Amount	150,058.90
HST 13.000%	19,507.66
	<hr/>
Non-Taxable Disbursements	160.00
	<hr/>
TOTAL AMOUNT DUE AND PAYABLE	CAD 169,726.56

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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LD - Sears Canada Inc.

TIME DETAILS

DATE	NAME	NARRATIVE
02/08/2018	Gallop, A	Telephone call with M. Rochette regarding research for pension matter. Exchange of emails with A. Schmidt and V. Gauthier. Telephone call with S. Grahonovic.
02/12/2018	Frank, R	Reviewing recommendation memo. Discussion with G. Mens regarding same. Preparing for and attending team meeting regarding recommendation memo.
02/12/2018	Grahovac, S	Conducting research on case law regarding pension plan calculations upon termination.
02/12/2018	Ma, C	Attending to service list issues. Email to service list regarding logistics of February 15, 2018 hearing.
02/12/2018	Merskey, A	Team call regarding status issues. Working on litigation trustee Order. Related emails and telephone calls. Working on WEPPA related issues. Emails and telephone calls regarding same.
02/13/2018	Frank, R	Reviewing recommendation memo. Discussion with R. Wahl and S. Taylor regarding same and regarding potential causes of action and legal tests for same.
02/13/2018	Grahovac, S	Summarizing review of the case law regarding pension plan calculations upon termination.
02/13/2018	Ma, C	Receiving and reviewing Responding Factum of Morneau Shepell. Preparing affidavit of service regarding the Twelfth Report of the Monitor. Email from party regarding February 15, 2018 hearing. Email to service list regarding logistics of February 15, 2018 hearing. Preparing updated USB keys for G. Mens for delivery to client.
02/14/2018	Ma, C	Receiving and reviewing various motion materials regarding February 15, 2018 hearing. Preparing documents for hearing. Preparing affidavit of service regarding Twelfth Report of the Monitor and arranging for filing of same.
02/16/2018	Frank, R	Considering issues regarding dividends to ESL and ESL redemption obligations in 2012 and 2013. Email to P. Mohtadi regarding document gathering requests. Considering issues regarding recommendation regarding TUVs.
02/16/2018	Himo, J	Considering judgment rendered by Justice Niellet with regard to the claim by AM-CAM.
02/16/2018	Ma, C	Emails from, to W. Malik regarding service of materials. Attending to service list issues. Receiving and reviewing motion materials for hearing February 22, 2018.
02/20/2018	Ma, C	Preparing Affidavit of Service regarding the Thirteenth Report of the Monitor. Reviewing Thirteenth Report and motion materials relating to

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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
		motion returnable February 22, 2018. Emails from, to team regarding same.
02/21/2018	Ma, C	Attending to scheduling issues. Attending to service list issues.
02/21/2018	Parenteau, A	Translation of Schedule C (Notice to Sears Canada Employee and Retiree Claimants).
02/21/2018	Penslar, R	Research for judicial precedent on methodology for the calculation of post-retirement non-pension benefits.
02/22/2018	Ma, C	Attending to service list issues. Emails from, to V. Gauthier regarding documents for preparation of the Fourteenth Report of the Monitor. Emails from, to Court regarding scheduling of March 19, emails to team regarding same.
02/22/2018	Parenteau, A	Translation of updates to Schedule C.
02/22/2018	Percival, R	Emails concerning CGI invoice.
02/23/2018	Mens, G	Compiling information for E. Cobb and O. Pasparakis.
02/25/2018	Margoc, H	Conducting public disclosure research.
02/26/2018	Cobb, E	Meeting with various counsel on Litigation Trustee matters. Updating draft Litigation Trustee Order. Advising on WEPPA matters. Reviewing additional landlord payment information and updating 14th Report regarding landlord issues.
02/26/2018	Gauthier, V	Attendance to matters regarding allocation matters, WEPP and receivership order, communications with employees, extension of intercompany claims report filing date, syndicat des metallos, litigation trustee order, CRA set-off rights. Various meetings, telephone calls and conferences and correspondence with respect to the foregoing.
02/26/2018	Ma, C	Attending to service list issues. Discussions with team regarding next steps for March 2, 2018 hearing.
02/26/2018	Mens, G	Correspondence with P. Mohtadi and Aon Hewitt to follow up on pension valuation issues.
02/26/2018	Merskey, A	Emails and telephone calls with S. Bissell regarding environmental issues. Reviewing and working on various drafts of litigation Order. Telephone calls regarding same. Meeting with stakeholder counsel. Follow-up regarding same.
02/26/2018	Mojtahedi, A	Translation of letters and text for pension and employee claim section of the website.
02/26/2018	Pasparakis, O	Follow-up on claims and litigation trustee issues.
02/26/2018	Schmitt, A	Coordinating translations for FTI on mail out. Revising Retiree Benefit Claim Statement. Reviewing knock on changes from S. Bissell and discussing same. Preparing draft Notice of Motion and Intercompany


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02/26/2018	Wahl, R	Claims Report Extension Order. Attending on ERC and WEPP communications call. Attending on follow up call with Monitor team.
02/27/2018	Cobb, E	Developing draft recommendation for litigation strategy regarding dividends.
02/27/2018	Fioriello, A	Call with B. Wilson. Various calls regarding litigation trustee order. Call regarding landlord claims. Emails regarding outstanding litigation issues.
02/27/2018	Fioriello, A	Reviewing translation from English into French of Excel document terms for Monitor Website.
02/27/2018	Galpern, K	Considering issues regarding legal set-off.
02/27/2018	Gauthier, V	Attendance to matters re landlord claim methodology. Attendance to matters relating to communications with employees. Attendance to matters relating to disclaimer of certain contracts, claims procedure order, WEPP matters and receivership order, CRA set-off rights, notice of motion and order for extension of intercompany claims report bar date, payment of severance and termination, WEPP news item, status update, environmental reports, certain tax matters, SLH post-closing matters, various claims in the claims process, CGI contract, Demandware et al, endorsement of February 22, 2018. Various telephone calls, telephone conferences and correspondence with respect to the foregoing.
02/27/2018	Ma, C	Attending to various service list issues. Various discussions with team regarding next steps.
02/27/2018	Margoc, H	Drafting submissions to FST.
02/27/2018	Merskey, A	Numerous telephone calls and emails regarding litigation trustee motion. Working on same. Emails and follow-up on environmental issues.
02/27/2018	Pasparakis, O	Working on claims process. Calls regarding litigation trustee.
02/27/2018	Schmitt, A	Working on claims process. Calls regarding litigation trustee.
02/27/2018	Schmitt, A	Coordinating further translations for FTI team on claims mail out. Coordinating review of responses on certain translation issues. Attending on communications call and then on subsequent weekly Tuesday claims call. Coordinating review of FTI on intercompany report extension materials. Reviewing environmental liability tracker. Reviewing financial services tribunal materials.
02/28/2018	Cobb, E	Working group call. Revising draft of Litigation Trustee Order. Emails and calls regarding Litigation Trustee Order. Drafting Fourteenth Report regarding Litigation Trustee Order issues.
02/28/2018	Frank, R	Considering TUV claims, valuation issues and pension issues regarding same. Discussion with G. Mens and reviewing email correspondence regarding same.
02/28/2018	Galpern, K	Meeting with V. Gauthier, E. Cobb, A. Schmitt and H. Magoc regarding landlord claims issues. Considering issues and relevant case law regarding set-off. Considering issues and relevant case law regarding


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		directors' liability for termination and severance pay.
02/28/2018	Gauthier, V	Attendance on daily conference call with clients. Attendance to conference call regarding claims process. Attendance to meeting regarding landlord claims. Attendance to matters regarding tax claim. Various correspondence with respect to claims process, Demandware, construction liens, Sears Connect, payment of director liabilities, landlord claims, CRA proof of claim, environmental matters, litigation inspector order, Moneris, receivership order. Various correspondence and calls regarding the foregoing.
02/28/2018	Ma, C	Discussions with A. Schmitt regarding next steps. Preparing draft motion record regarding March 2, 2018 hearing.
02/28/2018	Mens, G	Correspondence with actuaries at Aon Hewitt in order to understand pension valuation considerations.
02/28/2018	Merskey, A	Team call regarding status items. Working on 15th report. Emails, follow-up and meetings on litigation trustee Order. Reviewing landlord reconciliation issues. Reviewing FST submissions. Working on same.
02/28/2018	Oliver, A	Discussion with V Gauthier. Research regarding tax issues.
02/28/2018	Pasparakis, O	Reviewing changes to order and addressing a myriad of issues.
02/28/2018	Schmitt, A	Reviewing initial order regarding permissibility of payment of certain amounts. Call with J. Dacks regarding draft materials for intercompany claims report extension motion. Reviewing and working through construction lien summary. Reviewing construction liens claims filed to date against summary chart of same. Gathering further data for same. Serving intercompany claims report extension materials. Assisting L. Shierman with various claims process mail out and website coordination tasks, including emergency translations. Working through and organizing various construction claims filed and attending to reorganization of certain of the digital files for the same. Responding to various requests from creditors. Call with S. Bissell and L. Shierman regarding claims website issues. Sending Notice of Dispute Construction Claim summary comments to B. Wilson.
03/01/2018	Cobb, E	Conference call on financial analysis. Updating litigation team on same. Call regarding vendor LC issues. Conference call on real estate sales process. Reviewing various comments on litigation trustee order. Calls regarding same. Reviewing various motion materials served. Updating and finalizing monitor's Court materials, Emails regarding status matters. Reviewing various materials served in connection with Litigation Trustee Motion.
03/01/2018	Décarie, M	Translation of the Retiree Benefit Claim.
03/01/2018	Fioriello, A	Reviewing translation from English into French of 3 documents pertaining

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		to the Retiree and Employee claims.
03/01/2018	Gallop, A	Exchange of emails with K. Galpern regarding D&O liability pursuant to the Canada Labour Code and the Saskatchewan Employment Act.
03/01/2018	Galpern, K	Considering issues and relevant case law regarding landlords' claims. Considering issues regarding employment claims against directors and officers. Discussing same with V Gauthier. Further discussing with A. Gallop. Considering issues and relevant case law regarding CGI claims. Discussing same with R. Percival. Discussing with R. Penstar regarding letters of credit.
03/01/2018	Gauthier, V	Reviewing thirteenth report and provide comments. Attendance to matters regarding claims and claims process, CGI, Moneris, environmental liabilities, CBRE matters, tax issues including shadow tax liability, service of materials, supplemental pension plan calculation. Various calls and communications on file.
03/01/2018	Kutsenko, H	Researching whether Sears liability for tax under paragraph 296(1)(b) would be reduced by any bad debt amounts claimed by the vendors, under section 231. Researching general insolvency issues under GST/HST. Drafting email to A. Oliver explaining findings.
03/01/2018	Lau, M	Researching statutory set-off rights of provincial governments.
03/01/2018	Ma, C	Various discussions with team regarding next steps for March 2, 2018 hearing and preparing materials for filing. Preparing Motion Record. Receiving and reviewing various motion materials from party and preparing for hearing.
03/01/2018	Margoc, H	Participating in client telephone call.
03/01/2018	Mens, G	Correspondence with K. Hamidi regarding real estate sales and "Project Matrix."
03/01/2018	Mens, G	Reviewing and compiling documents for Aon Hewitt in order to better understand pension valuation issues.
03/01/2018	Merskey, A	Reviewing Environmental Order. Considering response. Discussions and telephone calls regarding same. Emails, telephone calls and working on litigation trustee Order. Preparing for hearing. Considering next steps. Reviewing Fourteenth report. Related emails.
03/01/2018	Mojtahedi, A	Translation of letters and text for pension and employee claim section of the website. Phone calls with E. Pearson to francophone callers of FTI. Conversation with S. Grignon of Corbeil as to potential stays in small claims court and the filing of an insurance claim in the claims process.
03/01/2018	Pasparakis, O	Follow-up on various issues and next steps.
03/01/2018	Schmitt, A	Coordinating service of motion record for intercompany claims report extension motion. Tweaking order further to the same and attending to logistics for Court the following day. Emails with counsel to creditor to


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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
		respond to claims process inquiries. Coordinating various translation requests from FTI team. Working on landlord claims matrices. Tweaking and preparing extensive further input to construction claims tracker prepared by FTI team. Reviewing all construction claims to date against same. Call with M. Shakra on certain lien issues and information.
03/01/2018	Wahl, R	Updating report and recommendations to incorporate ongoing solvency analysis.
03/01/2018	Weaver, R	Researching the law regarding set-off of WEPPA claims. Revising a memorandum regarding the same.
03/02/2018	Cobb, E	Preparing for and attending at court on Litigation Trustee Motion. Meeting regarding Intercompany Claims Report. Reviewing proposed endorsement language.
03/02/2018	Deschamps, J	Translation of a letter from English to French.
03/02/2018	Fioriello, A	Review of translation from English into French of email message.
03/02/2018	Galpern, K	Considering issues and relevant case law regarding directors' liability for termination and severance. Preparing brief note regarding same. Considering issues and relevant case law treatment of letters of credit as representing liquidated damages. Discussing same with R Penslar.
03/02/2018	Gauthier, V	Attendance to matters regarding claims process, intercompany claims report, professional fee allocations, administrative matters, receivership order, CDTel, directors and officers proof of claim. Various calls and communication on file.
03/02/2018	Lau, M	Compiling table summarizing the federal and provincial governments' statutory set-off rights.
03/02/2018	Ma, C	Various emails regarding documents for hearing.
03/02/2018	Margoc, H	Meeting with client and researching equitable subordination.
03/02/2018	Mens, G	Reviewing emails of EJ Bird. Providing support to R. Wahl regarding facts surrounding dividends.
03/02/2018	Merskey, A	Preparing for and attending at Court regarding litigation investigation order. Numerous follow-up emails and telephone call regarding same. Emails to coordinate investigator meeting and consider steps for same. Considering investigator issues.
03/02/2018	Mojtahedi, A	Translation of letters and text for pension and employee claim section of the website. Drafting an email to A. Schmitt.
03/02/2018	Pasparakis, O	Follow-up on numerous claims and litigation issues.
03/02/2018	Schmitt, A	Coordinating various translations for L. Shierman. Emails with certain creditor regarding questions on claims process. Call with creditor regarding questions on claims process.


NORTON ROSE FULBRIGHT

Invoice Date	March 11, 2018	Invoice Number	9090020411	Page 8
Matter Description	LD - Sears Canada Inc.			
Matter Number	1000299972			

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
03/02/2018	Wahl, R	Updating memorandum and reviewing privilege issues for updating of creditors' litigation investigator.
03/02/2018	Weaver, R	Revising a memorandum regarding set-off of WEPPA claims. Emailing with M. Lau regarding the same. Emailing V. Gauthier, E. Cobb, A. Merskey and O. Pasparakis regarding the same.
03/04/2018	Cobb, E	Updating motion materials regarding landlord issues. Reviewing additional landlord reconciliation materials.

TIME SUMMARY

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Associate			
Schmitt, A	24.90	410.00	10,209.00
Mens, G	7.90	305.00	2,409.50
Margoc, H	8.20	340.00	2,788.00
Lau, M	3.30	345.00	1,138.50
Kutsenko, H	3.10	365.00	1,131.50
Grahovac, S	7.00	290.00	2,030.00
Mojtahedi, A	4.20	285.00	1,197.00
		Sub Total	20,903.50
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Of Counsel			
Penslar, R	1.40	505.00	707.00
		Sub Total	707.00
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Paralegal			
Ma, C	11.00	240.00	2,640.00

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.


NORTON ROSE FULBRIGHT

Invoice Date March 11, 2018
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<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Partner			Sub Total 2,640.00
Cobb, E	24.90	550.00	13,695.00
Frank, R	11.50	850.00	9,775.00
Gallop, A	1.30	620.00	806.00
Galpern, K	17.20	900.00	15,480.00
Gauthier, V	34.30	860.00	29,498.00
Himo, J	0.30	655.00	196.50
Merskey, A	32.40	755.00	24,462.00
Oliver, A	1.00	1,000.00	1,000.00
Pasparakis, O	9.00	1,145.00	10,305.00
Percival, R	0.30	765.00	229.50
Wahl, R	10.00	950.00	9,500.00
Sub Total			114,947.00

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Practice Support			
Parenteau, A	4.90	330.00	1,617.00
Fioriello, A	2.90	430.00	1,247.00
Décarie, M	4.50	330.00	1,485.00
Sub Total			4,349.00

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Senior Associate			
Weaver, R	8.50	500.00	4,250.00
Sub Total			4,250.00

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Invoice Date	March 11, 2018	Invoice Number	9090020411	Page 10
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Matter Number	1000299972			

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Trainee			
Deschamps, J	1.50	200.00	300.00
		Sub Total	300.00
TOTAL		235.50	148,096.50

DISBURSEMENT SUMMARY

<u>DATE</u>	<u>DESCRIPTION</u>	<u>NARRATIVE</u>	<u>AMOUNT</u>
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Non-Taxable

02/28/2018	Court Fee	Court Fee for Filing Motion Record	160.00
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<u>DATE</u>	<u>DESCRIPTION</u>	<u>NARRATIVE</u>	<u>AMOUNT</u>
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Taxable

01/15/2018	Bailiff Fee	PROCESS SERVER FEE FOR SERVING MOTION RECORD IN MONTREAL. INVOICE NO 795417	147.08
02/26/2018	Taxi Fares	VACATION ALLER-RETOUR AU PALAIS DE JUSTICE DE MONTREAL	21.98

<u>DATE</u>	<u>DESCRIPTION</u>	<u>NARRATIVE</u>	<u>QTY</u>	<u>AMOUNT</u>
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Taxable

02/01/2018	Courier Fees		1.00	211.73
03/01/2018	Document Production		1.00	39.25
02/21/2018	Search Fees		1.00	1,542.36

TOTAL				2,122.40
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INVOICE

Invoice Number 9090019270
Matter Number 1000299972
Invoice Date March 02, 2018
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
 Toronto ON M5J 2Z4
 Canada

Tel: +1 416-216-4000

Fax: +1 416-216-3930

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GST No. R111340006

Accounts Contact:

nrcreceivables@nortonrosefulbright.com

For the attention of: Mr. Greg Watson, Senior Managing Director
 greg.watson@fliconsulting.com

**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 February 25, 2018

Charges
 CAD

SUMMARY

Taxable Fees	333,745.50
Taxable Disbursements	58.15
Taxable Other Charges	507.75
	<hr/>
Taxable Amount	334,311.40
HST 13.000%	43,460.48
	<hr/>
TOTAL AMOUNT DUE AND PAYABLE	CAD 377,771.88
	<hr/> <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.


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LD - Sears Canada Inc.

TIME DETAILS

DATE	NAME	NARRATIVE
02/09/2018	Hunter, C	Telephone call with A. Schmitt and E. Cobb regarding mass termination provisions across Canada. Meeting with K. Dodds regarding mass termination provisions.
02/12/2018	Cobb, E	Working group conference call. Conference calls regarding governance matters. Meeting on litigation matters. Providing comments on 13th Report. Call regarding insurance LC matters. Emails regarding landlord matters. Calls and emails regarding Litigation Trustee Motion with various stakeholders. Drafting portions of 12th Report. Commenting on stakeholder correspondence.
02/12/2018	Gallop, A	Exchanging emails with V. Gauthier. Reviewing research by S. Grahovic and exchange of emails with M. Rochette.
02/12/2018	Galpern, K	Preparing memorandum regarding transfer of reserve accounts from SLH Transport Inc. to C.A.T. Inc.
02/12/2018	Gauthier, V	Considering issues regarding claims process methodologies, etc., SLH post-closing matters, tax loss transaction, litigation trustee matters. Numerous telephone calls and correspondence on file. Telephone calls with WEPPA representatives.
02/12/2018	Margoc, H	Reviewing and revising schedules to the employee and retiree claims procedure order.
02/12/2018	Mens, G	Meeting with R. Wahl, R. Frank, O. Pasparakis and E. Cobb regarding recommendation on claims for transfers at undervalue. Drafting supplementary factual analyses.
02/12/2018	Mojtahedi, A	Calling Sears employee regarding the Hardship fund with L. Kelly.
02/12/2018	Pasparakis, O	Numerous calls and meeting throughout the day on claim process, litigation trustee and Monitor review of preference.
02/12/2018	Reyes, T	Email correspondence regarding Belmont Concrete. Reviewing revised affidavit of Becky Penrice. Reviewing revised Employee and Retiree Claims Procedure Order. Reviewing draft Monitor's Report. Participating in conference call with Oslers and FTI with respect to alternative of having Segal submit a claim on behalf of all Supplemental Retirement Plan beneficiaries. Reviewing all schedules to Claims Procedure Order. Email correspondence regarding payment of Saskatchewan and Federal termination and severance amounts. Email correspondence regarding Morneau comments on assumptions used by Segal with respect to certain benefits and the Supplemental Retirement Plan. Several additional pieces of email correspondence regarding severance payments/claims with respect to employees hired post-filing.
02/12/2018	Rochette, M	Following up on emails regarding the SRP issue.


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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
02/12/2018	Schmitt, A	Continuing to review draft schedules to Claims Procedure Order. Reviewing and preparing comments to draft Order and Affidavit. Drafting Monitor's Report. Calls with Osler team on proposal regarding SRP Methodology. Calls with Monitor team to discuss various claims process related points.
02/12/2018	Taylor, S	Preparing for and attending meeting regarding transfers at undervalue.
02/12/2018	Wahl, R	Internal meeting regarding Transfers at Undervalue. Discussion as to conclusions and recommendations. Post-meeting consideration and summary of directors and "privy" issue. Follow-up on particular factual points.
02/12/2018	Weaver, R	Drafting a memorandum regarding the law regarding set-off and subrogation. Reviewing the draft report on reviewable transactions. Meeting with O. Pasparakis, S. Taylor, R. Frank, E. Cobb, G. Mens and R. Wahl regarding the same.
02/13/2018	Cobb, E	Working on 12th Report. Reviewing and commenting on draft order for PRC motion. Reviewing comments from other stakeholders on draft order for PRC motion. Reviewing various materials for PRC motion. Conference call regarding governance matters. Meetings regarding litigation and transfer at under value issues. Emails and calls regarding claims process issues. Extensive meetings and discussions regarding February 15th motions. Emails on various matters.
02/13/2018	Gallop, A	Reviewing Sears affidavit, reviewing the severance formula in Schedule A. Exchanging emails with A. Schmidt and V. Gauthier.
02/13/2018	Gauthier, V	Attendance to matters re employee and retiree claims procedure order. Various telephone calls and correspondence re same. Consider SLH owner operator contracts. Consider matters re tax losses. Attendance to matters re WEPPA. Revise and circulate draft thirteenth report. Attendance to matters re Stanley, Black and Decker. Various correspondence and calls on file.
02/13/2018	Merskey, A	Telephone call with K. Bush (Morneau Shepell) regarding FST issues. Reviewing and commenting on 12th Report. Emails regarding landlord escrow issues.
02/13/2018	Mojtahedi, A	Responding to request for translation by E. Pearson.
02/13/2018	Pasparakis, O	Working on Monitor's Report. Reviewing court materials. Calls and emails.
02/13/2018	Reyes, T	Participating in conference call with Sears and FTI regarding assumptions used in valuing OPEBs. Follow up conversation with T. Devir. Reviewing comments from S. Ursel, Representative Counsel for Retirees. Office conference with A. Schmitt regarding comments made by Ms. Ursel. Reviewing separate comments made by Employee Representative Counsel (M. Zigler.) Reviewing revised draft of the Monitor's Thirteenth


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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
02/13/2018	Schmitt, A	Report. Reviewing letter to Laurin & Company counsel, with respect to post-filing work. Email correspondence regarding APM's inquiry as to time of payment. Participating in conference call with Oslers and Union Representatives, to discuss treatment of unionized employees and whether we can have a methodology for these people also approved. Participating in conference call with Sears, Oslers and FTI to discuss Monitor's web portal and to ensure that the current Employee and Retiree Claims Procedure Order corresponds with how this portal will function. Joining bi-weekly Norton Rose/FTI claims procedure conference. Reviewing comments from Blakes (counsel to Morneau as Registered Pension Plan Administrator) on both the Claims Procedure Order and the draft Affidavit.
02/13/2018	Taylor, S	Attending on union claims process call. Attending on planning circle up for the same. Reviewing various comments from PRC, ERC, and Blakes with respect to the draft Order materials. Considering comments to same. Call with Osler to consider and walk through same. Reviewing and providing comments to draft post-filing payment letter to certain contractor. Discussions with S. Poysa and V. Gauthier regarding revised structure and concerns on Supplemental Plan methodology. Providing comments to draft mail out.
02/13/2018	Wahl, R	Attending to s. 96 transfer at undervalue research and internal meetings regarding same.
02/13/2018	Weaver, R	Following up on meaning of intent and proposed theory. Meeting with R. Frank, S. Taylor and G. Mens to discuss. Follow-up in civil texts.
02/13/2018	Weaver, R	Researching the law regarding set-off and subrogation and drafting a memorandum regarding the same.
02/14/2018	Cobb, E	Reviewing and considering various motion materials and revisions from various parties to Litigation Trustee Order. Commenting on submissions for Litigation Trustee Motion and reporting on same. Reviewing additional law on Section 36.1 of the CCAA and advising on same. Conference calls regarding insurance matters and Litigation Trustee Motion. Meeting regarding transfer at undervalue issues. Drafting additional lift stay consents. Drafting correspondence to landlords regarding escrow funds. Reviewing and commenting on order for release of security.
02/14/2018	Cobb, E	Conference call regarding CCAA Term Sheet.
02/14/2018	Frank, R	Reviewing and considering issues and investigation matters regarding TUV claims.
02/14/2018	Gallop, A	Meeting with T. Reyes, V. Gauthier and A. Schmitt regarding the Monitor's report. Reviewing affidavit and appendix, and draft language for report. Drafting correspondence regarding entitlements upon termination for collective agreements in the event of a closure.


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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
02/14/2018	Galpern, K	Considering issues regarding implied representations by SLH. Discussing same with V. Gauthier.
02/14/2018	Gauthier, V	Attendance to conference call with clients regarding status update. Attendance to various conference calls and meetings with respect to the employee and retiree claims process. Attendance to matters regarding WEPPA and claims process creditor inquiries. Telephone call with J. Walker of Walker West regarding realty tax appeals. Consider issues regarding CGI contract. Attendance to matters regarding CDTel.
02/14/2018	Mens, G	Correspondence with R. Wahl and R. Frank on discrete factual issues.
02/14/2018	Merskey, A	Team calls regarding status issues. Emails and follow-up on WEPPA matters. Emails and follow-up on landlord issues. Emails and follow-up on claims process hearing. Emails and follow-up on mediation matters. Telephone calls and follow-up regarding court hearing.
02/14/2018	Mojtahedi, A	Contacting Quebec employees and suppliers of Sears with L. Kelly and E. Pearson.
02/14/2018	Pasparakis, O	Reviewing materials and affidavits. Preparing for court. Addressing numerous issues. Meeting with client.
02/14/2018	Reyes, T	Reviewing revised communication by email to employees and retirees. Numerous pieces of email correspondence and discussions regarding claims procedure Order and schedules. Various email correspondence regarding assumptions for the calculation of OPEBs. Meeting with V. Gauthier, A. Schmitt and Labour lawyer (A. Gallop) to discuss common law severance assumptions in the Affidavit materials and underlying this methodology. Various email correspondence regarding payment of amounts to Laurin & Company for post-filing work. Various email correspondence and discussions regarding cost escalator for health costs. Reviewing data for termination claims of post-filing employees. Reviewing excerpt prepared by A. Gallop for the Monitor's Report.
02/14/2018	Schmitt, A	Working through comments received on Order from ERC, PRC and Blakes. Coordinating remaining comments of Monitor team on same with FTI and transmitting to Osler. Calls with S. Bissell and J. Robinson to finalize same. Meeting to discuss common law severance commentary for 13th Report. Calls with S. Bissell and J. Robinson to finalize same. Providing comments to affidavit on CPO to Osler team.
02/14/2018	Wahl, R	Meeting with the Monitor to discuss report and recommendations.
02/14/2018	Weaver, R	Reviewing and revising a memorandum regarding the law of set-off and subrogation. Emailing E. Cobb and A. Merskey regarding the same. Meeting by telephone and emailing with R. Wahl, G. Mens and O. Pasparakis regarding reviewable transaction memorandum.
02/15/2018	Cobb, E	Preparing for and attending at Litigation Trustee Motion. Calls regarding governance matters. Considering set off issues in connection with

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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
		subrogated claims. Conference call regarding valuation matters.
02/15/2018	Frank, R	Considering issues regarding dividends to ESL. Discussions with R. Wahl, O. Pasparakis and G. Mens regarding factual background to redemption by ESL until-holders in 2012 and 2013 and review of materials and report regarding same. Discussion with E. Cobb regarding solvency analysis issues.
02/15/2018	Gauthier, V	Attendance to various conference calls and meetings with respect to the employee and retiree claims process, Corbeil post-closing matters, environmental considerations. Various correspondence and telephone calls with respect to the foregoing. Considering advice in respect of certain SLH post-closing matters. Considering matters in respect of CNESST.
02/15/2018	Mens, G	Conducting discrete research on public statements and disclosures made by Sears Holdings Corporation, particularly with respect to any dividends or cash distributions.
02/15/2018	Merskey, A	Follow-up and working on rent payment issue. Working on litigation Inspector issues. Emails regarding environmental issues.
02/15/2018	Mojtahedi, A	Contacting Quebec employees and suppliers of Sears with L. Kelly and E. Pearson.
02/15/2018	Pasparakis, O	Preparing for and attending at Court. Follow-up on various issues with numerous counsel.
02/15/2018	Reyes, T	Reviewing revised Employee and Retiree Claims Procedure Order and revised supporting Affidavit. Various conversations with A. Schmitt regarding his conversations with FTI and their comments. Reviewing further draft of Claims Procedure Order as circulated by Alex, with comments by FTI. Various email correspondence regarding materials to be served, and timing. Participating in call with Oslers, FTI and Sears to review and attempt to finalize materials. Office conference with E. Cobb regarding automobile accident claim against SLH in the United States, and conference call with respect to the U.S. and Canadian stays of proceedings etc. Participating in conference call regarding claim against SLH. Participating in weekly construction lien update call. Participating in conference call with Blakes (for Pension Plan Administrator) regarding 'estimate' of pension deficiency versus eventual 'actual' claim for deficiency. Correspondence via email to Oslers and Sears regarding suggested amendment to Paragraph 65 of the Claims Procedure Order.
02/15/2018	Schmitt, A	Revising draft 13th Report extensively to account for various changes to structure of Order and Claims Process. Attending on call with Osler team to walk through next set of Monitor comments to the Order. Attending on construction lien call. Attending on weekly claims process call. Discussions with E. Cobb to prepare for appearance on Court call for hearing in Michigan regarding SLH. Working with Osler to revise various schedules to Order to reflect most recent changes to structure.


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Invoice Date	March 02, 2018	Invoice Number	9090019270	Page 7
Matter Description	LD - Sears Canada Inc.			
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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
02/15/2018	Weaver, R	Emailing with R. Wahl, G. Mens and O. Pasparakis regarding reviewable transaction memorandum.
02/16/2018	Cobb, E	Conference call with working group. Emails regarding SBD matters. Emails regarding notices to Hometown Dealer Class. Correspondence to creditor groups regarding status of litigation trustee matter. Drafting portions of 14th Report.
02/16/2018	Gauthier, V	Attending various conference calls, meetings and calls regarding the employee and retiree claims process. Reviewing and providing comments on motion materials and monitor report. Attendance to conference call regarding Moneris. Considering matters regarding tax loss transaction. Correspondence with various landlord counsel. Various telephone calls and correspondence on file.
02/16/2018	Merskey, A	Team status call. Reviewing and working on landlord and claims process issues. Emails regarding environmental issues. Guidance to E. Cobb on craftsman issues.
02/16/2018	Mojtahedi, A	Contacting Quebec employees and suppliers of Sears with L. Kelly and E. Pearson. Consideration of the judgment by Justice Nollet regarding AM-CAM's motion to dismiss.
02/16/2018	Pasparakis, O	Numerous calls and emails. Claims process, litigation trustee and next steps.
02/16/2018	Reyes, T	Participating in update call regarding claims procedure materials and other matters. Many emails and conversations regarding materials and Monitor's Report. Participating in call with landlords' counsel to review claims approaches and methodologies for retirees (registered pension plan, supplemental plan, lifetime discount, loss of life insurance, health & dental). Reviewing letters to be sent to employees, retirees, and non-represented employees. Reviewing revised Monitor's Report and revised Claims Procedure Order. Providing comments on draft Report.
02/16/2018	Schmitt, A	Attending on morning call. Working through various comments received on 13th Report. Revisions to reflect revisions to Order and structure itself. Discussions with creditors regarding various questions on claims process. Drafting riders for report. Working through various changes to schedules to Order. Reviewing comments from FTI team on report as received late in day. Inputting same. Following up with various parties to confirming various outstanding information items for report. Providing revised draft of report to Osler team, internally and FTI to obtain last broad set of comments.
02/16/2018	Wahl, R	Reviewing revised facts rider. Reviewing privy issues and potential defendants. Revising report to incorporate media reports about ESL and public disclosures about SHC in 2012 and 2013.
02/17/2018	Gauthier, V	Reviewing and revising Monitor's 13th Report. Correspondence regarding same.


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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
02/17/2018	Merskey, A	Reviewing and revising 13th report. Related emails.
02/17/2018	Pasparakis, O	Follow-up on various issues. Emails regarding same.
02/17/2018	Reyes, T	Emails regarding Nortel approach for valuing OPEBs etc. Reviewing various comments received. Reviewing revised Thirteenth Report;
02/17/2018	Rochette, M	Reviewing and analyzing case law relating to the calculation of pension losses. Reporting back to V. Gauthier.
02/17/2018	Schmitt, A	Drafting 13th Report and turning various changes and turns over course of day as comments made. Attending on various calls regarding the same.
02/18/2018	Gauthier, V	Reviewing, revising and finalizing Monitor's 13th Report. Correspondence and conference call regarding same.
02/18/2018	Merskey, A	Reviewing and revising 13th Report. Related emails.
02/18/2018	Reyes, T	Conference call to review draft Monitor's Report. Reviewing further revised version, and providing comments on same. Reviewing comments from Oslers. Several pieces of email correspondence.
02/18/2018	Schmitt, A	Drafting 13th Report and turning various changes and turns over course of day as comments made. Attending on various calls regarding the same. Finalizing and serving 13th Report.
02/19/2018	Cobb, E	Drafting portions of 14th Report and Order regarding Escrowed Amount.
02/19/2018	Gauthier, V	Reviewing case law regarding employee claims process.
02/19/2018	Schmitt, A	Reviewing and providing consolidated comments to various revised schedules.
02/19/2018	Wahl, R	Preparing reviewable transaction report based on additional information collected. Detailed review of ESL and SHC transactions at relevant times.
02/20/2018	Cobb, E	Continuing draft of portions of 14th Report. Reviewing comments on 14th Report. Emails regarding same. Revising Pre-Filing Payments Order. Conference call with L. Rogers and S. Abitan. Emails regarding scheduling matters. Reviewing updated litigation memorandum. Call regarding CIT matters. Call regarding vendor issues. Drafting Notice of Motion in connection with Pre-Filing Tax Payments. Emails regarding Litigation Trustee Order. Updating comments on Litigation Trustee Order. Emails regarding Intercompany Claims Report.
02/20/2018	Galpern, K	Discussing with V. Gauthier regarding valuation of employee benefit claims. Instructing R. Penslar regarding same. Considering issues and relevant case law regarding same.
02/20/2018	Gauthier, V	Attendance on board call meeting. Attendance at in person meeting at Osler to discuss term sheet. Attendance to various matters regarding the claims process. Conference call with working group regarding same. Revising Monitor Report with respect tax loss transaction. Telephone calls


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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
02/20/2018	Margoc, H	with stakeholders on claims process. Reviewing and revising fourteenth report and draft order. Reporting on board call. Reviewing draft materials regarding CPO Order. Reviewing and providing comments on draft receivership order. Attendance to matters regarding inter-company report. Updating claims chart. Reviewing claims forms.
02/20/2018	Mens, G	Corresponding with R. Wahl regarding factual circumstances and reviewing additional factual questions.
02/20/2018	Merskey, A	Reviewing and revising 14th report. Related emails. Emails regarding employee claims process. Follow-up on litigation inspector and mediation issues. Reviewing WEPPA emails and memo.
02/20/2018	Pasparakis, O	Numerous calls and emails throughout the day regarding claims process, claims officer and Monitor's claims.
02/20/2018	Reyes, T	Several office conversations with A. Schmitt regarding forms and preparation for Thursday's motion. Reviewing all forms, as revised by Oslers. Additional email correspondence.
02/20/2018	Schmitt, A	Responding to various creditor inquiries regarding claims process. Coordinating translation of certain claims process forms. Reviewing and revising draft schedules and consulting heavily with S. Bissell and J. Robinson. Research with K. Galpern on damages treatment issue further to claims process. Formatting corrections to Claims Process Schedules. Reviewing fresh draft of same. Reviewing preliminary draft of Financial Services Tribunal brief.
02/20/2018	Wahl, R	Revising reviewable transactions report based on additional factual information received including real estate transactions and shareholder activities.
02/21/2018	Cobb, E	Updating materials and report for March 2nd motion. Call with Blakes. Call with V. Gauthier regarding receivership order. Updating receivership order. Call with A. Schmitt regarding court coordination matters. Call regarding proposed litigation trustee. Updating litigation trustee order comments. Reviewing and considering issues on Calgary DC. Emails regarding solvency analysis. Review and correspondence regarding amendments to CPO.
02/21/2018	Fioriello, A	Reviewing translation from English into French of Schedule C.
02/21/2018	Galpern, K	Discussing issues regarding retiree claims with A. Schmitt. Considering issues and relevant case law regarding retiree claims. Discussing same with R. Penslar. Discussing same with V. Gauthier. Preparing summary of conclusions regarding same.
02/21/2018	Gauthier, V	Attendance on status conference call with FTI. Attendance on call with respect to SLH post-closing matters. Attendance to matters, and correspondence and calls with respect to: tax loss transaction, preparation for CPO hearing, case law review, WEPP receivership order, 14th report of


NORTON ROSE FULBRIGHT

Invoice Date	March 02, 2018	Invoice Number	9090019270	Page	10
Matter Description	LD - Sears Canada Inc.				
Matter Number	1000299972				

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
		the Monitor, CNESST, amendments to CPO order, Travel brands, and inter-company report.
02/21/2018	Margoc, H	Conducting public disclosure searches.
02/21/2018	Merskey, A	Team call. Emails and follow-up on litigation inspector issues. Emails and follow-up regarding claims process approval. Working on landlord overpayment issues.
02/21/2018	Mojtahedi, A	Contacting Quebec creditors and employees with E. Pearson. Translation of documents for the website.
02/21/2018	Pasparakis, O	Working on order, litigation trustee and claims process. Numerous calls and emails.
02/21/2018	Reyes, T	Participating in conference call with Oslers regarding litigation trustee and potential claims. Various emails regarding same. Reviewing and commenting on proposed language.
02/21/2018	Schmitt, A	Attending at court to make sure all materials ready for Justice Hainey and the Court. Coordinating filing of certain late served materials. Emails to the Court office to confirm same. Attending at Osler offices for drafting session to finalize all remaining schedules to draft Order prior to service. Researching issue of benefit cost further to claims procedure hearing and coordinating same with K. Galpern.
02/21/2018	Wahl, R	Revising reviewable transactions report based on additional factual information received including real estate transactions and shareholder activities.
02/22/2018	Cobb, E	Conference call regarding EasyFinancial transaction. Emails regarding Litigation Trustee Order. Updating court materials for March 2nd motion. Reviewing various landlord issues for March 2nd motion. Reviewing and commenting on revised memo regarding potential reviewable transaction claims.
02/22/2018	Frank, R	Reviewing and considering issues and investigation matters regarding TUV claims.
02/22/2018	Gauthier, V	Preparation for and attendance at Court. Conference calls in anticipation of Court hearing. Revisions to Court materials. Attendance to matters regarding Travel Brands, 14th report and notice of motion, litigation officer order, correspondence with stakeholders on claims process, CGI contract, construction lien claims process, SRP methodology,
02/22/2018	Margoc, H	Conducting public disclosure research.
02/22/2018	Merskey, A	Discussion with E. Cobb regarding 14th report. Working on issues regarding same. Related emails. Follow-up and emails regarding litigation inspector issues. Working on same. Receiving and reviewing FSCO FST brief. Emails regarding same.
02/22/2018	Mojtahedi, A	Contacting Quebec creditors and employees with E. Pearson. Translation


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Invoice Date	March 02, 2018	Invoice Number	9090019270	Page 11
Matter Description	LD - Sears Canada Inc.			
Matter Number	1000299972			

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
		of documents for the website.
02/22/2018	Pasparakis, O	Preparing for and attending at court. Numerous calls and emails.
02/22/2018	Rochette, M	Perusing emails. Reviewing affidavit filed by the retirees with respect to the valuation of their SRP claims and discussion with V. Gauthier.
02/22/2018	Schmitt, A	Attending at court for Employee and Retiree Claims Procedure Order. Reviewing Notices of Dispute (Construction Claims) received to date at high level and coordinating review plan. Attending on weekly Thursday construction lien/claims call and then claims process call. Following up with bidder interested in certain property. Coordinating translation of various forms and components for mail out and claims process.
02/22/2018	Wahl, R	Revising reviewable transactions report based on additional factual information received including real estate transactions and shareholder activities.
02/23/2018	Cobb, E	Conference calls regarding Litigation Trustee Order. Emails regarding chambers appointment. Completing review of litigation memorandum. Updating 14th Report and calls regarding same. Calls regarding landlord reconciliation matters. Reviewing landlord reconciliation materials. Reviewing materials for CIG litigation. Emails regarding same.
02/23/2018	Deschamps, J	Translation of letters from English to French.
02/23/2018	Fioriello, A	Review of translation from English into French of edits to Schedule C.
02/23/2018	Frank, R	Reviewing and considering issues and investigation matters regarding TUV claims.
02/23/2018	Gauthier, V	Reviewing and revising 14th Report and related materials. Attending to matters with respect to claims process. Various telephone calls and correspondence with respect to matters on file.
02/23/2018	Merskey, A	Attending at 9:30 a.m. hearing regarding litigation trustee. Various telephone calls, discussions and emails regarding same. Reviewing environmental release. Emails regarding same. Working on issues regarding 14th report. Emails regarding same.
02/23/2018	Pasparakis, O	Preparing for and attending at Court. Addressing numerous issues regarding claims process and litigation trustee order. Calls with directors' counsel.
02/23/2018	Schmitt, A	Coordinating various translations for L. Shierman. Various conversations and calls with D. Pereira at Sears, B. Penrice and S. Bissell regarding extensive revisions to retiree mailout further to mail merge logistics issues. Revising various forms throughout course of day to line up with revised schedule and considering and confirming that the same works within the bounds of the existing order structure.
02/23/2018	Wahl, R	Revising reviewable transactions report based on additional factual information received including real estate transactions and shareholder


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Invoice Date	March 02, 2018	Invoice Number	9090019270	Page	12
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Matter Number	1000299972				

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
		activities.
02/24/2018	Gauthier, V	Correspondence to and from counsel to the directors.
02/24/2018	Schmitt, A	Various emails to B. Penrice and S. Bissell regarding retiree mail out amendments. Emails to Osler team regarding same. Revising Retiree Benefit Claims statement. Coordinating certain translations for the same.
02/25/2018	Cobb, E	Reviewing and updating landlord reconciliation information. Updating Monitor's 14th Report.
02/25/2018	Gauthier, V	Correspondence on file regarding inter-company transactions.
02/25/2018	Mojtahedi, A	Reviewing translated letters for the Employee and Retiree Claim Process.
02/25/2018	Schmitt, A	Revising revisions from Osler team to revised format of certain retiree mail out documents. Communications with S. Bissell regarding same.

TIME SUMMARY

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Associate			
Mojtahedi, A	8.30	285.00	2,365.50
Margoc, H	12.60	340.00	4,284.00
Mens, G	5.70	305.00	1,738.50
Schmitt, A	90.80	410.00	37,228.00
Taylor, S	3.60	340.00	1,224.00
		Sub Total	46,840.00

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Partner			
Rochette, M	4.00	1,050.00	4,200.00
Cobb, E	65.10	550.00	35,805.00
Frank, R	4.70	850.00	3,995.00
Gallop, A	2.70	620.00	1,674.00

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.


NORTON ROSE FULBRIGHT

Invoice Date	March 02, 2018	Invoice Number	9090019270	Page 13
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Galpern, K	10.70	900.00	9,630.00
Gauthier, V	86.00	860.00	73,960.00
Merskey, A	22.60	755.00	17,063.00
Pasparakis, O	56.00	1,145.00	64,120.00
Reyes, T	34.50	985.00	33,982.50
Wahl, R	34.50	950.00	32,775.00
		Sub Total	277,204.50

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
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Practice Support

Fioriello, A	1.20	430.00	516.00
		Sub Total	516.00

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
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Senior Associate

Hunter, C	1.10	350.00	385.00
Weaver, R	16.20	500.00	8,100.00
		Sub Total	8,485.00

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
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Trainee

Deschamps, J	3.50	200.00	700.00
		Sub Total	700.00

TOTAL		463.80	333,745.50
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DISBURSEMENT SUMMARY

<u>DATE</u>	<u>DESCRIPTION</u>	<u>NARRATIVE</u>	<u>AMOUNT</u>
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Taxable

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.

NORTON ROSE FULBRIGHT

Invoice Date	March 02, 2018	Invoice Number	9090019270	Page 14
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Matter Number	1000299972			

<u>DATE</u>	<u>DESCRIPTION</u>	<u>NARRATIVE</u>	<u>AMOUNT</u>
02/16/2018	Process Servers' Charges	PROCESS SERVER FEE TO FILE 12TH REPORT OF FTI-RUSH	55.00

<u>DATE</u>	<u>DESCRIPTION</u>	<u>NARRATIVE</u>	<u>QTY</u>	<u>AMOUNT</u>
Taxable				
02/02/2018	Document Production		1.00	507.75
01/29/2018	Search Fees		1.00	3.15
TOTAL				565.90

INVOICE

D-96

NORTON ROSE FULBRIGHT

Invoice Number 9090025324
Matter Number 1000299972
Invoice Date April 04, 2018
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
greg.watson@fticonsulting.com

**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 March 18, 2018

Charges
CAD

SUMMARY

Taxable Fees	302,566.00
Taxable Disbursements	1,754.89
Taxable Other Charges	122.25
	<hr/>
Taxable Amount	304,443.14
HST 13.000%	39,577.61
	<hr/>
TOTAL AMOUNT DUE AND PAYABLE	CAD 344,020.75
	<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 Vereln.


NORTON ROSE FULBRIGHT

Invoice Date	April 04, 2018	Invoice Number	9090025324	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>
02/20/2018	Penslar, R	Researching judicial precedent on methodology for the calculation of post-retirement non-pension benefits.
02/26/2018	Parenteau, A	Translation of a bilingual Excel document for the Website.
02/27/2018	Parenteau, A	Translation of a bilingual Excel document for the Website.
03/01/2018	Frank, R	Considering valuation issues and email correspondence regarding same.
03/01/2018	Parenteau, A	Translation of the Notice of Proposed Revision and of Retiree Request for Correction.
03/01/2018	Penslar, R	Researching liquidated damages issues.
03/01/2018	Percival, R	Emails and related discussions with K. Galpern concerning invoice credit issue.
03/01/2018	Rochette, M	Reviewing the file and conference call with T. Devir to discuss SRP claims.
03/02/2018	Jones, C	Instructing associate regarding confirmation of obligations under Saskatchewan Employment Act. Reviewing, revising and finalizing advice in relation to same.
03/02/2018	Parenteau, A	Translation matters.
03/02/2018	Penslar, R	Researching liquidated damages matters.
03/05/2018	Choi, P	Attending at the Commercial List to issue and enter a court order for E. Cobb.
03/05/2018	Cobb, E	Conference call with working group. Call with J. Armel. Call with A. Hatnay. Reviewing endorsement issues. Reviewing updated insurance documents. Emails regarding lift stay issues. Emails regarding landlord issues. Coordinating real estate issues.
03/05/2018	Cobb, E	Reviewing updated valuation reports from FTI. Reviewing real property transaction precedents. Attending to endorsement issues.
03/05/2018	Gallop, A	Reviewing email from K. Galpern regarding termination pay. Responding to same.
03/05/2018	Galpern, K	Preparing memorandum regarding liquidated damages. Considering issues and relevant case law regarding termination and severance pay. Preparing note regarding same. Corresponding with V. Gauthier regarding same.
03/05/2018	Gauthier, V	Attending to update status conference call with clients. Attending to weekly disclaimer call. Telephone calls with J. Robinson regarding professional fee allocation and SLH. Attending to matters regarding severance pay, claims process and employee claim, professional fee

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Invoice Date April 04, 2018 Invoice Number 9090025324 Page 3
 Matter Description LD - Sears Canada Inc.
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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
		allocation issue, owner operator amounts. Various correspondence on file regarding the foregoing.
03/05/2018	Margoc, H	Drafting portions of intercompany claims report.
03/05/2018	Merskey, A	Emails and follow-up on litigation inspector endorsement issues. Preparing for meeting with M. Gottlieb at Lax O'Sullivan regarding litigation inspection briefing. Reviewing and revising brief of submissions for FST. Working on 15th report. Emails regarding same.
03/05/2018	Pasparakis, O	Calls and emails throughout the day.
03/05/2018	Schmitt, A	Reviewing operating agreement claims received. Preparing memorandum regarding landlord claims. Reviewing and preparing markup of ERC communications package, as well as Osler markup of same. Reviewing certain additional construction claims received.
03/05/2018	Wahl, R	Considering privilege issues relating to litigation inspector.
03/05/2018	Wahl, R	Updating memorandum on [REDACTED] to reflect further investigations and factual findings.
03/05/2018	Weaver, R	Meeting with R. Wahl regarding memorandum regarding reviewable transactions.
03/06/2018	Cobb, E	Meeting regarding landlord claims charts. Reviewing and revising joint direction for EasyFinancial transaction. Meeting with Litigation Investigator.
03/06/2018	Galpern, K	Discussion with A. Merskey and V. Gauthier regarding termination and severance pay. Preparing memorandum regarding same. Considering issues and relevant case law regarding co-tenancy clauses. Discussing with A. Schmitt and E. Cobb regarding Landlord Claims chart.
03/06/2018	Gauthier, V	Attending to conference call regarding board meeting. Reporting board meeting. Attending to matters regarding receivership order, owner operator, payment of director liabilities, notice of appeal of environmental board order, professional fee allocation. Various correspondence on the file regarding the foregoing. Attending on conference call regarding claims process matters. Attending to various matters on file.
03/06/2018	Ma, C	Attending to service list issues. Emails from, to E. Cobb regarding service of materials on Service List. Emails from, to G. Mens regarding emails from client.
03/06/2018	Margoc, H	Updating claims chart. Drafting portions of intercompany report. Attending to client call. Reviewing claims.
03/06/2018	Mens, G	Reviewing email disclosure. Meeting with R. Frank and A. Merskey regarding status of monitor's investigation into transfer at undervalue claims. Meeting with litigation inspector.
03/06/2018	Merskey, A	Reviewing research and analysis regarding [REDACTED] Preparing for meeting with Investigator. Attending at same. Reviewing document collection

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Invoice Date	April 04, 2018	Invoice Number	9090025324	Page 4
Matter Description	LD - Sears Canada Inc.			
Matter Number	1000299972			

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
03/06/2018	Mojtahedi, A	steps. Finalizing FST Brief. Numerous emails regarding creditor meeting. Internal analysis and discussion regarding post-filing director liability. Reviewing landlord escrow issues. Reviewing environmental appeal.
03/06/2018	Pasparakis, O	Filing of new stay notices in two proceedings involving Corbeil. Research and correspondence with V. Gauthier regarding steps to take in response to a judgment imposing fines on Sears.
03/06/2018	Schmitt, A	Follow-up on issues.
03/06/2018	Wahl, R	Reviewing and providing comments to ERC Webinar presentation, and working with S. Bissell on same. Preparing draft landlord claims chart.
03/06/2018	Weaver, R	Pre-meeting preparation and meeting with Matthew Gottlieb and team to discuss litigation investigator process and scope of appointment.
03/06/2018	Weaver, R	Preparing for and attending meeting with Norton Rose, FTI and Lax O'Sullivan regarding Litigation Investigation.
03/07/2018	Cobb, E	Reviewing lifting stay order. Drafting lift stay consent. Coordinating real estate review. Meeting regarding intercompany claims. Drafting release document. Call with S. Bissell regarding CBRE process. Call with B. Wilson and S. Bissell on landlord matters. Call with Aird & Berlis. Commenting on response to vendor litigation issues.
03/07/2018	Gauthier, V	Attending to various matters on file regarding real estate bids matters related to the claims process. Various telephone calls and correspondence regarding same.
03/07/2018	Gauthier, V	Attending to litigation investigator meeting. Attending on client status update call. Attending to matters regarding SLH and Saskatchewan. Attending to matters regarding draft receivership order. Attending to matters regarding list of potential creditors for the creditors' committee. Attending to matters regarding data preservation.
03/07/2018	Margoc, H	Conducting claims analysis. Drafting portions of intercompany claims report.
03/07/2018	Mens, G	Call with J. Dacks regarding potential privilege issues. Preparing memorandum for A. Merskey categorizing documents reviewed to date. Meeting with R. Frank and L. O'Brien to review data preservation concerns. Reviewing email disclosure.
03/07/2018	Merskey, A	Team call regarding status items. Meeting with litigation investigator and stakeholders. Follow-up on tasks. Reviewing analysis regarding termination and severance issues. Considering same. Emails and follow-up on investigator endorsement issues. Follow-up regarding Creditors' Committee composition. Working on document delivery issues. Reviewing and considering WEPPA analysis.
03/07/2018	Moore, O	Taking instruction from E. Cobb regarding real property bids. Preliminary review of same.

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Invoice Date April 04, 2018

Invoice Number 9090025324

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Matter Description LD - Sears Canada Inc.

Matter Number 1000299972

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
03/07/2018	O'Brien, L	Discussion with R. Frank and G. Mens regarding document review and data collection. Reviewing various emails with respect to data retention.
03/07/2018	Pasparakis, O	Follow-up on issues. Working on next steps.
03/07/2018	Schmitt, A	Preparing landlord claims analysis memorandum. Gathering various data and documentation for same. Providing further follow up comments from Norton Rose, FTI and Osler on ERC Communications. Coordinating French translations and French communications strategy issues. Reviewing preliminary claims data. Reviewing various operating agreement claims.
03/07/2018	Weaver, R	Speaking with A. Merskey by telephone regarding research regarding set-off issues and WEPPA.
03/08/2018	Cobb, E	Reviewing and commenting on CBRE CIM. Conference call with CBRE. Reviewing updated memo on solvency issues. Call on solvency issues. Updating EasyFinancial direction.
03/08/2018	Fiorillo, A	Reviewing translation from English into French of the Employee Request for Correction.
03/08/2018	Frank, R	Considering issues regarding [REDACTED] Discussions with A. Merskey, R. Weaver and G. Mens regarding same. Meeting with O. Pasparakis regarding evidence issues and consider same. Preparing memo regarding procedural issues and next steps. Considering privilege issues. Considering research issues regarding [REDACTED] Considering issue regarding Litigation Investigator.
03/08/2018	Galpern, K	Discussing with A. Schmitt regarding landlord claims chart. Reviewing same.
03/08/2018	Gauthier, V	Attendance to matters regarding WEPPA, CRA claims against the Sears Canada Entities, CBRE, construction liens, claims process, Travel Brands.
03/08/2018	Margoc, H	Conducting claims analysis. Drafting portions of intercompany claims report.
03/08/2018	Mens, G	Meeting with Sears' management and client regarding data retention and reporting same internally. Researching factual aspects of circumstances surrounding [REDACTED]
03/08/2018	Merskey, A	Emails regarding document delivery for investigator. Working on issues regarding same. Emails regarding Creditors' Committee. Emails and follow-up on environmental issues. Working on [REDACTED] review. Emails and follow-up on motion endorsement. Follow-up on 15th report. Emails and follow-up on mediation issues.
03/08/2018	Mojtahedi, A	Contacting francophone creditors and employees of Sears with E. Pearson. Correspondence with L. Shierman.
03/08/2018	Moore, O	Attending to preliminary review of real estate bids.

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Matter Description	LD - Sears Canada Inc.			
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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
03/08/2018	O'Brien, L	Attending meeting with FTI and Sears IT regarding document retention steps.
03/08/2018	Parenteau, A	Translation of Schedules L and M.
03/08/2018	Pasparakis, O	Working on various issues.
03/08/2018	Schmitt, A	Attending on construction lien call. Emails dealing with ERC communications issues and webinars. Assisting with review of certain preliminary construction lien quantum issues.
03/08/2018	Wahl, R	Reviewing and revising legal memoranda assembled by R. Weaver for forwarding to litigation investigator
03/08/2018	Weaver, R	Reviewing and revising internal memoranda for accuracy and privileged information in order to be able to provide them to the Litigation Investigator. Speaking with A. Merskey and R. Frank by telephone regarding the same. Emailing with A. Merskey and R. Frank regarding the same.
03/09/2018	Cobb, E	Working group meeting. Updating motion materials regarding landlord issues. Conference call regarding vendor issues. Updating letter regarding same. Calls regarding outstanding landlord matter. Reviewing real estate transaction offers.
03/09/2018	Fioriello, A	Reviewing translation from English into French of the Notice of Acceptance Form.
03/09/2018	Galpern, K	Considering issues and relevant case law regarding compromise of environmental claims. Reviewing creditor claims.
03/09/2018	Gauthier, V	Attending to matters regarding claim of CRA, environmental issues, administrative matters, counsel for creditors' committee, mediation, Valleybrook, status update, construction lien claims, severance pay, various proofs of claims received. Various telephone calls and correspondence with respect to the foregoing and the process generally.
03/09/2018	Lieberman, M	Reviewing correspondence and instruction from V. Gauthier regarding Trois Riviere Operating Agreement and claims. Corresponding with M. Manzano regarding same.
03/09/2018	Manzano, M	Reviewing the operating agreement and sending email to V. Gauthier relating to claims against Sears for the property at Trois-Rivières.
03/09/2018	Margoc, H	Updating claims chart. Reviewing claims. Drafting portions of intercompany claims report.
03/09/2018	Mens, G	Reviewing email disclosure. Preparing memorandum setting out review of various dividend issues.
03/09/2018	Mens, G	Call with Aon Hewitt to discuss pension valuation.
03/09/2018	Mens, G	Call with counsel to Sears Canada Inc. to discuss transfer of documents to litigation inspector.
03/09/2018	Merskey, A	Team call regarding status items. Emails and working on mediation

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 Matter Description LD - Sears Canada Inc.
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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
		process. Emails and telephone calls regarding Alberta environmental Order. Working on issues regarding same. Working on document production/privilege issues regarding investigator. Telephone call regarding same. Reviewing and working on document retention issues. Telephone call from counsel for Mercury Jewellery. Team meeting regarding coordinating work streams. Reviewing Morneau FST submissions. Emails regarding same.
03/09/2018	Mojtahedi, A	Responding to francophone employees and creditors of Sears with L. Shierman.
03/09/2018	Pasparakis, O	Calls regarding next steps. Team meeting.
03/09/2018	Taylor, S	Drafting and revising memorandum on [REDACTED]
03/09/2018	Weaver, R	Reviewing and revising internal memorandums for privileged information to share with litigation investigator.
03/10/2018	Cobb, E	Reviewing Real Estate Sale Process documents.
03/10/2018	Moore, O	Attending to review and summary of real property bids.
03/11/2018	Cobb, E	Reviewing Real Estate Sale Process documents.
03/11/2018	Moore, O	Reviewing and summarizing single asset and multi asset real property bids.
03/12/2018	Cobb, E	Meeting regarding bids for real estate assets. Call with counsel to Sears US regarding trademark license agreement. Emails regarding summaries of real estate bids. Working group call.
03/12/2018	Gallop, A	Reviewing exchange of emails with V. Gauthier and M. Rochette and responding to same.
03/12/2018	Galpern, K	Considering issues regarding claims by adjacent landowners for damages. Meeting with V. Gauthier, A. Merskey and E. Cobb regarding rights of first refusal. Considering issues and relevant case law regarding same.
03/12/2018	Gauthier, V	Attending to matters regarding status update, real estate bids, various proofs of claims received, creditors' committee, rights of first refusal, Sunlife conversion claim, WEPP, updated recovery analysis. Various telephone calls, meetings and correspondence with respect to the foregoing.
03/12/2018	Himo, J	Considering emails by V. Gauthier and the team members in the issue of proof of claim and the preliminary analysis thereof.
03/12/2018	Lieberman, M	Reviewing Operating Agreement, correspondence, corresponding regarding same.
03/12/2018	Margoc, H	Drafting portions of intercompany claims report. Reviewing claims. Updating claims chart.
03/12/2018	Merskey, A	Team call regarding status issues. Emails and follow-up on mediation

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 Matter Number 1000299972

<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
		planning. Follow-up on draft report. Emails regarding real estate bids. Emails regarding litigation Creditors' Committee issues. Reviewing memo and emails on real estate matters. Meeting regarding same. Reviewing claims procedure claim. Discussing review of litigation claims. Lengthy telephone call regarding Alberta environmental Order.
03/12/2018	Mojtahedi, A	Responding to french phone calls with L. Kelly.
03/12/2018	Moore, O	Reviewing land descriptions in real property bids to determine accuracy and enforce ability of same. Attending to title searching as required. Working session with D. St-Louis. Working session with E. Cobb.
03/12/2018	Pasparakis, O	Reviewing and summarizing information.
03/12/2018	Penslar, R	Research on liquidated damages and exclusive licenses.
03/12/2018	Reyes, T	Various email correspondence. Office conference with A. Schmitt regarding Employee needing assistance with human rights claim.
03/12/2018	Rochette, M	(SRP) Reviewing and analyzing decisions regarding supplemental pension benefits and OPEB.
03/12/2018	St-Louis, D	Attending to title search of the Belleville and Windsor properties. Reviewing the property addresses and legal descriptions. Drafting a chart setting out the bids to date and discrepancies noted in same. Working session with O. Moore regarding same. Reviewing property maps with parcel register maps. Reviewing title to the properties, as required. Reporting to O. Moore regarding various discrepancies within the bids and requesting instructions regarding same.
03/12/2018	Taylor, S	Reviewing and analyzing creditor claims and drafting memorandum on same. Meeting with A. Merskey and V. Gauthier regarding same.
03/12/2018	Weaver, R	Reviewing documents regarding claim. Meeting with V. Gauthier regarding the same. Researching the law regarding damages for breach of trademark contracts.
03/13/2018	Cobb, E	Conference call regarding FTI financial analysis for litigation matters. Reporting on same. Emails regarding vendor claim resolution. Emails regarding endorsement for Litigation Investigator Order. Call with L. Galessiere and FTI regarding landlord issues. Advising on landlord claim quantification matters.
03/13/2018	Galpern, K	Considering issues and relevant case law regarding claims issues. Meeting with team regarding claims process and required analysis. Considering issues and relevant case law regarding scope of vesting orders for real estate matters.
03/13/2018	Gauthier, V	Attending to numerous matters in connection with the claims processes, claims received, correspondence with stakeholders, intercompany report, recovery analysis and various day to day CCAA matters. Various telephone calls and correspondence with respect to the foregoing.

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Matter Description	LD - Sears Canada Inc.			
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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
03/13/2018	Himo, J	Considering emails by V. Gauthier, A. Merskey, M. Manzano and M. Lieberman with regard to the claim. Considering the proofs of claims by counter parties to operating agreements. Long conference call to discuss the potential arguments with regard to these claims and the analyses to the conducted.
03/13/2018	Lieberman, M	Reviewing Proof of Claims, Operating Agreements, considering same. Meeting with V. Gauthier, K. Galpern and A. Merskey regarding same. Circulating email comments and analysis.
03/13/2018	Margoc, H	Participating in various meetings regarding operating agreements, claims analysis, and ERC presentation. Reviewing claims. Drawing claims from data room. Revising claims chart.
03/13/2018	Mens, G	Preparing memorandum setting out the results of my review of email disclosure.
03/13/2018	Merskey, A	Emails regarding landlord motion. Emails regarding investigator. Meeting and considering steps for same. Emails and follow-up on Alberta environmental Order. Working on claims issues regarding various landlord claims and litigation claims. Emails regarding endorsement issues.
03/13/2018	Pasparakis, O	Follow-up on next steps. Reviewing memorandum and documents.
03/13/2018	Reyes, T	Office conference with A. Schmitt regarding omnibus construction lien motion to remove liens where there are no proceeds of lease sales.
03/13/2018	Schmitt, A	Confirming certain facts for construction claims analysis for B. Wilson. Reviewing refreshed master claims summary. Attending on claims process planning call. Attending on claims site tutorial call with FTI team. Assisting FTI with correspondence to various creditor stakeholders. Compiling operating agreement claims documentation. Revisions to landlord claims analysis note following meeting with K. Galpern.
03/13/2018	Taylor, S	Reviewing and amending memorandum on [REDACTED]
03/13/2018	Weaver, R	Reviewing proof of claim. Researching the law regarding various contract issues in relation to the claim.
03/14/2018	Cobb, E	Meeting with FTI regarding intercompany claims process and inter-estate matters. Various email correspondence. Conference call with Menkes. Reviewing potential CCAA plan issues and form of term sheet. Responding to issues on Litigation Investigator Order.
03/14/2018	Décarie, M	Translation of a letter regarding approval by the Court of the Employee and Retiree Claims Procedure Order.
03/14/2018	Fioriello, A	Reviewing translation from English into French of Employee Mail Out document.
03/14/2018	Frank, R	Considering issues and email correspondence regarding further document requests. Discussion with G. Mens regarding same. Considering FTI [REDACTED] analysis and email correspondence 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>
		Reviewing memos regarding factual analysis of [REDACTED] and email correspondence regarding same.
03/14/2018	Galpern, K	Discussing with A. Schmitt regarding landlord claims chart. Preparing template memorandum for analyzing validity of Operating Agreement claims. Reviewing Operating Agreement claims.
03/14/2018	Gauthier, V	Attending to numerous matters in connection with the claims processes, claims received, correspondence with stakeholders and clients, intercompany report and recovery analysis. Various meetings, telephone calls and correspondence with respect to the foregoing.
03/14/2018	Himo, J	Considering email by V. Gauthier with regard to the proofs of claim reviewers. Considering the template for the reporting memorandum on the proofs of claims. Consideration of the email of A. Schmitt and the Operating Agreements.
03/14/2018	Kokach, A	Conducting review of claims .
03/14/2018	Lieberman, M	Reviewing correspondence from K. Galpern regarding Operating agreement memo. Reviewing same. Reviewing Operating Agreement and various Supplements regarding terms and expiry. Discussing same with K. Galpern. Circulating email with analysis.
03/14/2018	Margoc, H	Meeting with client regarding intercompany claims order and claims update. Reviewing claims. Updating claims chart. Reviewing ERC presentation.
03/14/2018	Mens, G	Requesting additional documents from company as part of the Monitor's diligence mandate. Meeting with Litigation Inspector and reviewing common interest privilege agreement. Preparing comprehensive list of past and present officers and directors.
03/14/2018	Merskey, A	Emails regarding landlord claims. Reviewing same. Emails regarding mediation steps and preparations. Working on same. Reviewing research regarding litigation claims. Meeting with Inspector regarding same. Telephone call from Morneau counsel. Reviewing D&O claims procedure issues. Receiving and reviewing email regarding conflict allegation. Follow-up on same.
03/14/2018	Pasparakis, O	Follow-up on work streams.
03/14/2018	Penslar, R	Researching renewal clauses.
03/14/2018	Reyes, T	Office conversation with A. Schmitt regarding construction lien disputes and status generally. Reviewing construction lien trackers and background information, in preparation for call tomorrow.
03/14/2018	Taylor, S	Reviewing and amending memorandum of [REDACTED] Call with R Wahl regarding same.
03/14/2018	Taylor, S	Reviewing creditor claims and drafting memorandum on same.


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>
03/14/2018	Wahl, R	Reviewing expanded factual updates and additional FTI financial analyses in context of transfer at undervalue memorandum.
03/14/2018	Wahl, R	Preparing for and participating in meeting with Litigation Investigator.
03/14/2018	Weaver, R	Drafting memorandum regarding proof of claim. Meeting with R. Penslar regarding research regarding various contract issues in respect of the claim. Reviewing documents in relation to concession proofs of claim. Preparing for an attending meeting with Litigation Investigator team, A. Merskey, R. Wahl and G. Mens.
03/15/2018	Choi, P	Reviewing Creditor Proof of Claim Forms for V. Gauthier.
03/15/2018	Cobb, E	Working group call. Meeting regarding proposed path forward and plan options. Correspondence regarding pre-filing tax motion. Calls regarding pre-filing tax motion. Reviewing notice of disallowance.
03/15/2018	Galpern, K	Considering issues regarding operating agreement claims. Preparing memorandum regarding same.
03/15/2018	Gauthier, V	Attendance to numerous matters in connection with the claims processes, claims received, correspondence with stakeholders and clients, intercompany report and recovery analysis. Various meetings, telephone calls and correspondence with respect to the foregoing.
03/15/2018	Gauthier, V	Attending to numerous matters in connection with the claims processes, claims received, correspondence with stakeholders and clients, intercompany report and recovery analysis. Various meetings, telephone calls and correspondence with respect to the foregoing.
03/15/2018	Margoc, H	Participating in various meetings regarding D&O claims analysis and restructuring claims analysis. Updating claims chart. Reviewing claims. Reviewing French version of ERP presentation.
03/15/2018	Mens, G	Compiling comprehensive list of directors and officers for V. Gauthier.
03/15/2018	Merskey, A	Team call regarding status items. Emails and follow-up regarding landlord motion. Lengthy meeting regarding mediation and term sheet issues. Working on document production for investigator. Emails and telephone calls regarding Creditors' Committee meeting and requests. Telephone call regarding environmental issues.
03/15/2018	Mojtahedi, A	Drafting and filing of new stay notices on behalf of Corbeil. Taking note of voice mails left by francophones for FTI.
03/15/2018	Pasparakis, O	Follow-up on various issues.
03/15/2018	Reyes, T	Conference call with FTI, Oslers, and Sears regarding construction liens and status of the review of disputed claims. Reviewing Claims Procedure Order to determine Deadline for responding to non-monetized construction lien claims. Email correspondence to A. Merskey regarding legal cost claimed by construction lien claimants and if legal costs are secured by

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<u>DATE</u>	<u>NAME</u>	<u>NARRATIVE</u>
		lien.
03/15/2018	Taylor, S	Reviewing creditor claims and drafting memorandum on same.
03/15/2018	Weaver, R	Drafting memorandum regarding proof of claim. Meeting with R. Penslar regarding research regarding various contract issues in respect of concession proofs of claim.
03/16/2018	Cobb, E	Emails regarding landlord issues and March 19th motion. Emails regarding endorsement language from March 2 motion. Call with counsel to Morneau Shepell regarding Litigation Investigator Order.
03/16/2018	Galpern, K	Considering issues and relevant case law regarding remoteness of damages and mitigation. Reviewing claim.
03/16/2018	Gauthier, V	Attending to various matters with respect to the claims process, the recovery analysis and the intercompany report. Various telephone calls and correspondence with respect to the foregoing.
03/16/2018	Lieberman, M	Reviewing correspondence and instructions regarding real estate memo.
03/16/2018	Margoc, H	Reviewing claims. Drafting claims assessment memo. Preparing for ERC presentation.
03/16/2018	Mens, G	Preparing chronology and key individuals document for litigation investigator.
03/16/2018	Merskey, A	Emails regarding landlord rent motion and reconciliation steps. Reviewing and follow-up on emails regarding environmental Orders. Reviewing claims analysis summaries. Guidance to S. Taylor regarding same. Telephone calls regarding claims process issues. Emails and follow-up on investigator matters. Reviewing and responding to lien claims issues.
03/16/2018	Mojtahedi, A	Responding to callers from Quebec with L. Shierman.
03/16/2018	Pasparakis, O	Addressing developments.
03/16/2018	Reyes, T	Conferencing with A. Merskey regarding construction lien issues.
03/16/2018	Taylor, S	Reviewing creditor claims and drafting memorandum on same.
03/16/2018	Weaver, R	Reveiwing and revising proof of claim memoranda. Drafting proof of claim memoranda. Meeting with K. Galpern regarding the same.
03/17/2018	Galpern, K	Considering issues and relevant case law regarding vesting orders in real property matters. Preparing memorandum regarding same.
03/18/2018	Cobb, E	Reviewing updated real property bid documents. Conference call with Osler.
03/18/2018	Galpern, K	Preparing memorandum regarding vesting orders in real property matters.
03/18/2018	Gauthier, V	Conference call on next steps regarding real estate bid process. Attendance to matters with respect to real property offers.

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03/18/2018	Gauthier, V	Attending to various matters with respect to the claims process.

TIME SUMMARY

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Associate			
Taylor, S	8.90	340.00	3,026.00
Schmitt, A	27.10	410.00	11,111.00
Mojtahedi, A	9.60	285.00	2,736.00
Mens, G	29.60	305.00	9,028.00
Margoc, H	49.90	340.00	16,966.00
		Sub Total	42,867.00
Of Counsel			
	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Penslar, R	20.00	505.00	10,100.00
O'Brien, L	2.50	650.00	1,625.00
		Sub Total	11,725.00
Paralegal			
	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
St-Louis, D	3.30	230.00	759.00
Ma, C	0.50	240.00	120.00
		Sub Total	879.00
Partner			
	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Wahl, R	14.00	950.00	13,300.00

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Reyes, T	4.00	985.00	3,940.00
Percival, R	0.40	765.00	306.00
Pasparakis, O	14.90	1,145.00	17,060.50
Merskey, A	47.70	755.00	36,013.50
Lieberman, M	7.10	635.00	4,508.50
Gauthier, V	83.30	860.00	71,638.00
Galpern, K	42.50	900.00	38,250.00
Gallop, A	0.40	620.00	248.00
Frank, R	5.70	850.00	4,845.00
Cobb, E	38.80	550.00	21,340.00
Rochette, M	2.50	1,050.00	2,625.00
Manzano, M	1.40	965.00	1,351.00
Himo, J	3.50	655.00	2,292.50
Jones, C	0.80	625.00	500.00
		Sub Total	218,218.00

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
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Practice Support

Parenteau, A	8.90	330.00	2,937.00
Fioriello, A	1.50	430.00	645.00
Décarie, M	1.50	330.00	495.00
		Sub Total	4,077.00

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
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Senior Associate

Moore, O	11.20	430.00	4,816.00
Weaver, R	33.50	500.00	16,750.00

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NORTON ROSE FULBRIGHT

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<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Sub Total			21,566.00
Trainee			
Kokach, A	7.90	220.00	1,738.00
Choi, P	6.80	220.00	1,496.00
Sub Total			3,234.00
TOTAL		489.70	302,566.00

DISBURSEMENT SUMMARY

<u>DATE</u>	<u>DESCRIPTION</u>	<u>NARRATIVE</u>	<u>AMOUNT</u>	
<u>Taxable</u>				
02/22/2018	Bailiff Fee	PROCESS SERVER FEE - FILING 13TH REPORT OF FTI INV	55.00	
11/21/2017	Incidental Expenses		210.51	
02/01/2018	Travel Expenses - Local		9.41	
<u>DATE</u>	<u>DESCRIPTION</u>	<u>NARRATIVE</u>	<u>QTY</u>	<u>AMOUNT</u>
<u>Taxable</u>				
10/03/2017	Courier Fees		1.00	1,463.97
02/26/2018	Court Fees		1.00	16.00
03/12/2018	Document Production		1.00	68.25
03/06/2018	Telephone & Facsimile Charges		1.00	54.00
TOTAL				1,877.14

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 April 11, 2018)**

D-111

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Lawyers for FTI Consulting Canada Inc., in its
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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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at TORONTO

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

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