

**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 NORDSTROM CANADA RETAIL, INC.,  
NORDSTROM CANADA HOLDINGS, LLC AND  
NORDSTROM CANADA HOLDINGS II, LLC**

**FOURTH REPORT OF THE MONITOR  
ALVAREZ & MARSAL CANADA INC.**

**JULY 12, 2023**

## TABLE OF CONTENTS

---

<b>1.0</b>	<b>INTRODUCTION.....</b>	<b>1</b>
<b>2.0</b>	<b>TERMS OF REFERENCE AND DISCLAIMER .....</b>	<b>6</b>
<b>3.0</b>	<b>UPDATE ON THE LIQUIDATION SALE .....</b>	<b>8</b>
<b>4.0</b>	<b>UPDATE ON EMPLOYEE MATTERS .....</b>	<b>11</b>
<b>5.0</b>	<b>UPDATE ON THE CLAIMS PROCESS .....</b>	<b>13</b>
<b>6.0</b>	<b>UPDATE ON THE LEASE TRANSACTION PROCESS .....</b>	<b>15</b>
<b>7.0</b>	<b>PROPOSED WINNERS TRANSACTION .....</b>	<b>20</b>
<b>8.0</b>	<b>PROPOSED G2MC TRANSACTION .....</b>	<b>24</b>
<b>9.0</b>	<b>CASH FLOW RESULTS RELATIVE TO FORECAST .....</b>	<b>27</b>
<b>10.0</b>	<b>ACTIVITIES OF THE MONITOR.....</b>	<b>29</b>
<b>11.0</b>	<b>APPROVAL OF THE FEES AND DISBURSEMENTS OF THE MONITOR AND THE MONITOR’S LEGAL COUNSEL .....</b>	<b>33</b>
<b>12.0</b>	<b>CONCLUSIONS AND RECOMMENDATIONS.....</b>	<b>34</b>

## **INDEX TO APPENDICES**

A       Affidavit of Alan J. Hutchens sworn July 12, 2023

B       Affidavit of Brendan O'Neill sworn July 12, 2023

## 1.0 INTRODUCTION

- 1.1 On March 2, 2023 (the “**Filing Date**”), Nordstrom Canada Retail, Inc. (“**Nordstrom Canada**”), Nordstrom Canada Holdings, LLC and Nordstrom Canada Holdings II, LLC (together the “**Applicants**”) were granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) pursuant to an initial order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). The stay of proceedings and other protections and authorizations in the Initial Order were also extended to Nordstrom Canada Leasing LP (“**Canada Leasing LP**” and, collectively with the Applicants, the “**Nordstrom Canada Entities**”).
- 1.2 Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. was appointed as monitor of the Nordstrom Canada Entities (in such capacity, the “**Monitor**”) in these CCAA proceedings (the “**CCAA Proceedings**”).
- 1.3 The Initial Order, among other things:
- (a) granted a stay of proceedings in favour of the Nordstrom Canada Entities, a Co-Tenant Stay and a Parent Stay, which stays of proceedings have been subsequently extended by the Court until and including September 29, 2023;
  - (b) authorized the Nordstrom Canada Entities, in consultation with, and with the oversight of, the Monitor, to:
    - (i) solicit proposals and agreements from third parties in respect of the liquidation of the inventory, furniture, equipment and fixtures located in

and/or forming part of the Property (as defined in the Initial Order) of the Nordstrom Canada Entities; and

- (ii) with the assistance of any real estate advisor or other assistants as may be desirable, pursue all avenues and offers for the sale, transfer or assignment of the Leases (as defined in the Initial Order) to third parties (the “**Lease Transaction Process**”);
- (c) approved an employee trust agreement (the “**Employee Trust Agreement**”) among Nordstrom US, as settlor, the Monitor, as administrator (the “**Administrator**”), and Gale Rubenstein in her personal capacity as trustee (the “**Trustee**”), providing for the establishment of a trust funded by Nordstrom US for the benefit of employees of Nordstrom Canada (the “**Employee Trust**”);
- (d) approved the appointment of Ursel Phillips Fellows Hopkinson LLP as representative counsel (“**Employee Representative Counsel**”) to represent the interests of Nordstrom Canada employees other than: (a) non-store level employees who are eligible for a payment under the KERP (as defined below); (b) directors and officers of the Nordstrom Canada Entities; and (c) the Senior Vice President, Regional Manager for Canada (the “**Represented Employees**”); and
- (e) granted an Administration Charge and a Directors’ Charge over the Property (each as defined in the Initial Order).

1.4 On March 10, 2023, the Court granted an Amended and Restated Initial Order (the “**ARIO**”) which modified the Initial Order in certain respects. The ARIO, among other things:

- (a) approved the Applicants’ key employee retention plan (the “**KERP**”) and granted a charge over the Property in the maximum amount of \$2.6 million as security for the payments to be made in accordance with the KERP; and
- (b) increased the amount of the Administration Charge to \$1.5 million and increased the amount of the Directors’ Charge to \$13.25 million.

1.5 On March 20, 2023, the Court granted the Sale Approval Order, which among other things:

- (a) approved an amended and restated consulting agreement (the “**Consulting Agreement**”) between Nordstrom Canada and Canada Leasing LP (together, the “**Merchant**”) and a contractual joint venture comprised of Hilco Merchant Retail Solutions ULC, Gordon Brothers Canada, ULC, Tiger Asset Solutions Canada, ULC and B. Riley Retail Solutions LLC (collectively, the “**Consultant**”);
- (b) approved the sale guidelines (the “**Sale Guidelines**”) for the orderly liquidation of Merchandise and FF&E (each as defined in the Sale Approval Order) at each of the Merchant’s stores (the “**Liquidation Sale**”); and
- (c) authorized the Merchant, with the assistance of the Consultant, to undertake the Liquidation Sale in accordance with the terms of the Sale Approval Order, the Consulting Agreement and the Sale Guidelines.

1.6 On May 31, 2023, the Court granted the Claims Procedure Order, which:

- (a) approved a claims process for the identification, quantification and resolution of Claims (as defined in the Claims Procedure Order) against the Nordstrom Canada Entities and their respective current and former directors and officers;
- (b) authorized the Nordstrom Canada Entities, the Monitor and the Claims Officers (as defined in the Claims Procedure Order) to perform their respective obligations under the Claims Procedure Order; and
- (c) established the Claims Bar Date and the Restructuring Period Claims Bar Date (each as defined in the Claims Procedure Order).

1.7 The purpose of this report (the “**Fourth Report**”) is to provide the Court with information concerning, and where applicable the Monitor’s views on, the following matters:

- (a) the activities of the Nordstrom Canada Entities in connection with their orderly wind-down, including the Liquidation Sale and employee matters;
- (b) an update on the Claims Process;
- (c) an update on the Lease Transaction Process;
- (d) an update on the activities of the Monitor since May 24, 2023, being the date of the Third Report of the Monitor (the “**Third Report**”); and
- (e) the Applicants’ motion for orders, among other things:

- (i) approving the transactions contemplated by the Omnibus Assignment and Assumption of Leases dated as of June 5, 2023 (as amended, the “**Winners Agreement**”) between Canada Leasing LP and Winners Merchants International L.P. (“**Winners LP**”) solely with respect to the Vaughan Mills Lease and the Deerfoot Meadows Lease (each as defined below) and vesting Canada Leasing LP’s right, title and interest in and to such leases and the other purchased assets and rights described in the Winners Agreement in and to Winners LP, free and clear of all claims and encumbrances other than permitted encumbrances identified in, or assumed pursuant to, the Winners Agreement;
- (ii) approving the transaction contemplated by the Assignment and Assumption of Lease dated as of June 8, 2023 (as amended, the “**G2MC Agreement**”) between Canada Leasing LP and G2MC Inc. (“**G2MC**”) with respect to the Heartland Lease (as defined below) and vesting Canada Leasing LP’s right, title and interest in and to such lease and the other rights described in the G2MC Agreement in and to G2MC, free and clear of all claims and encumbrances other than permitted encumbrances identified in, or assumed pursuant to, the G2MC Agreement;
- (iii) approving the Pre-Filing Report of the Proposed Monitor dated March 1, 2023, the First Report of the Monitor dated March 8, 2023, the Second Report of the Monitor dated March 16, 2023 (the “**Second Report**”), the Third Report and this Fourth Report (collectively, the “**Monitor’s**



**Reports**”), and the activities and conduct of the Monitor set out in such reports; and

(iv) approving the fees and expenses of the Monitor and its legal counsel as set out in this Fourth Report, and the affidavits attached hereto; and

(f) the Monitor’s conclusions and recommendations in connection with the Applicants’ motion and the relief sought therein.

## **2.0 TERMS OF REFERENCE AND DISCLAIMER**

2.1 In preparing this Fourth Report, the Monitor has been provided with, and has relied upon, unaudited financial information and books and records prepared or provided by Nordstrom US and its affiliates, including the Nordstrom Canada Entities (collectively, the “**Nordstrom Group**”), and has held discussions with management of the Nordstrom Group and the Nordstrom Canada Entities’ legal counsel (collectively, the “**Information**”). Except as otherwise described in this Fourth Report, in respect of the Nordstrom Canada Entities’ cash flow forecast:

(a) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (the “**CAS**”) pursuant to the *Chartered Professional Accountants Canada Handbook* (the “**CPA Handbook**”) and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of the Information; and

- (b) some of the information referred to in this Fourth Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.
- 2.2 Future oriented financial information referred to in this Fourth Report was prepared based on the estimates and assumptions of the Nordstrom Group. Readers are cautioned that, since projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
- 2.3 This Fourth Report should be read in conjunction with the affidavit of Misti Heckel, President of Nordstrom Canada, President and Treasurer of Nordstrom Canada Holdings, LLC and Nordstrom Canada Holdings II, LLC, and Vice President – Tax of Nordstrom US, sworn on July 11, 2023 (the “**Fifth Heckel Affidavit**”). Capitalized terms used and not defined in this Fourth Report have the meanings given to them in the ARIO or the Fifth Heckel Affidavit, as applicable.
- 2.4 Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.
- 2.5 The Monitor’s Reports and other Court-filed documents and notices in the CCAA Proceedings are available on the Monitor’s case website at [www.alvarezandmarsal.com/NordstromCanada](http://www.alvarezandmarsal.com/NordstromCanada) (the “**Monitor’s Website**”).

### **3.0 UPDATE ON THE LIQUIDATION SALE**

- 3.1 The Liquidation Sale commenced at each of the Nordstrom Canada Entities' 13 Stores on March 21, 2023, being the day immediately following the granting of the Sale Approval Order.

#### **Nordstrom Rack Stores**

- 3.2 As described in the Third Report, the Liquidation Sale at the seven Nordstrom Rack Stores concluded on May 14, 2023, approximately eight weeks from the commencement date, at which time the Nordstrom Rack Stores were closed to the public. Thereafter, there was a two-week period to facilitate the retrieval and removal of sold and unsold FF&E and to prepare the Nordstrom Rack Stores to be vacated in appropriate "broom swept" condition.
- 3.3 For the three Nordstrom Rack Stores where notices to disclaim the related Leases were delivered in May 2023, the Stores were turned over to the applicable landlords prior to the end of May 2023. Of the remaining four Nordstrom Rack Stores: (a) three Leases are subject to proposed lease transactions that have been developed through the Lease Transaction Process (as described below); and (b) the Train Yards Lease (as defined below) will terminate on September 1, 2023, as a result of the Train Yards Landlord (as defined below) rejecting the proposed assignment of the lease to Winners LP and exercising its right to terminate the lease. Additional information with respect to the Lease Transaction Process for all of the Nordstrom Rack Stores and the three proposed lease assignment transactions emerging from that process is provided below.

### **Nordstrom Full-Line Stores**

- 3.4 The Liquidation Sale at the six Nordstrom Full-Line Stores concluded on June 11 and 12, 2023 (three Stores on each day), approximately 12 weeks from the commencement date, at which time the Nordstrom Full-Line Stores were closed to the public. Thereafter, there was a three-week period to facilitate the retrieval and removal of sold and unsold FF&E, including FF&E wholly- or partially-owned by third parties, and to prepare the Nordstrom Full-Line Stores to be vacated in appropriate “broom swept” and clean condition. A walkthrough was conducted at each Nordstrom Full-Line Store with representatives of the Nordstrom Canada Entities, the Consultant and the respective landlord to review the FF&E at such Store to be removed prior to the end of such three-week period, and a subsequent walkthrough was undertaken near the end of such three-week period to ensure that the Store would be vacated in an acceptable “broom swept” and clean condition. The Monitor also attended most of these walkthroughs. Notices to disclaim the Leases for all of the Nordstrom Full-Line Stores were issued to the applicable landlords on June 22, 2023. Additional information with respect to the Lease Transaction Process for the Nordstrom Full-Line Stores is provided below.

### **Distribution Centre**

- 3.5 As described in the Third Report, inventory that was located at or in transit to the Distribution Centre owned and operated by National Logistics Services (2006) Inc. (“NLS”) was delivered to the Stores for inclusion in the Liquidation Sale. NLS worked cooperatively with Nordstrom Canada and the Monitor during the CCAA Proceedings to ensure inventory distributions to Stores continued without disruption during the

Liquidation Sale. On April 28, 2023, Nordstrom Canada provided notice to NLS of its intention to disclaim the related service agreement. Nordstrom Canada and NLS, in consultation with the Monitor, subsequently concluded a Settlement and Release Agreement dated May 31, 2023 to finalize the amount owed by Nordstrom Canada to NLS, net of a settlement with respect to FF&E located at the Distribution Centre.

### **Results of the Liquidation Sale**

- 3.6 The Merchant and the Consultant, in consultation with the Monitor, are in the process of completing the Final Reconciliation to determine the Merchandise Fee, Sales Costs, FF&E Fee, FF&E Costs and other fees, expenses and other amounts reimbursable or payable under the Consulting Agreement (as the foregoing terms are defined in the Consulting Agreement). The Consulting Agreement provides that the Final Reconciliation is to be completed by July 27, 2023, being 45 days following the date on which the Liquidation Sale terminated.
- 3.7 While the Final Reconciliation is not yet complete, the Monitor anticipates that overall sales of merchandise inventory during the Liquidation Sale were lower than the Consultant's initial budget, due primarily to lower than forecast sales for certain merchandise categories in the early weeks of the Liquidation Sale and lower inventory quantities in the Stores and the Distribution Centre than were originally forecast. However, that shortfall relative to the initial budget was largely made up for by lower than forecast loyalty program reward redemptions (a positive impact on cash flow) and higher than forecast sales of FF&E. Total receipts generated from the Liquidation Sale were

approximately \$103.7 million from the sale of merchandise inventory and approximately \$6.6 million from the sale of FF&E (after the 15% FF&E Fee payable to the Consultant).

#### **4.0 UPDATE ON EMPLOYEE MATTERS**

4.1 Capitalized terms used but not defined in this section of the Fourth Report have the meanings ascribed to them in the Employee Trust Agreement approved pursuant to the Initial Order.

4.2 The Monitor has been in regular contact with Employee Representative Counsel and understands that Employee Representative Counsel has and continues to:

- (a) maintain a website for Represented Employees to provide up-to-date information regarding the CCAA Proceedings, guidance on common questions and access to relevant documents;
- (b) maintain a toll-free telephone number and email address dedicated to Represented Employees to facilitate and respond to questions; and
- (c) convene videoconference meetings with Nordstrom Canada and the Monitor, on a weekly basis and as needed, in order to facilitate the resolution of issues arising during the CCAA Proceedings that have been brought to the attention of Employee Representative Counsel.

4.3 As described in the Second Report, the Trustee and the Monitor, in its capacity as Administrator under the Employee Trust, jointly opened the Nordstrom Canada Employee Trust bank account at Royal Bank of Canada (the “**Employee Trust Account**”) on March 6, 2023.

- 4.4 On March 13, 2023, the initial funding of the Employee Trust by Nordstrom US in the amount of \$14 million was received into the Employee Trust Account. Since that date, the Administrator has assisted Nordstrom Canada and the Trustee in preparing the calculations of: (a) Eligible Employee Regular Wages and Regular Work Weeks used to calculate Eligible Employee Claims and Top Up Claims; (b) Top Up Claims to be paid to Eligible Employees prior to each Pay Period; (c) Pay Period Reconciliations; and (d) Statutory Termination and Severance Entitlements to be paid after termination. As of the date of this Fourth Report, approximately \$12.8 million has been reimbursed from the Employee Trust to Nordstrom Canada for Eligible Employee Claims paid by Nordstrom Canada to Employees.
- 4.5 The Administrator has had ongoing discussions with Employee Representative Counsel regarding the operation of the Employee Trust, the calculation of Eligible Employee Claims, and matters raised by employees concerning the administration of the Employee Trust, in accordance with the authority of the Employee Representative Counsel as prescribed in the Initial Order.
- 4.6 As of the Filing Date, Nordstrom Canada employed approximately 2,300 salaried and hourly Employees. On March 21, 2023, substantially all Employees were provided with written notice of termination with effective termination dates to occur between May 16 and June 30, 2023 in order to align with the anticipated timing for closure of the Stores.
- 4.7 The effective termination dates for most Nordstrom Rack Store Employees (approximately 296 Employees) occurred on May 16, 2023. The effective termination dates for a further 15 Nordstrom Rack Store Employees who assisted with FF&E removal and store clean-up

activities occurred on May 31, 2023. The effective termination dates for most Nordstrom Full-Line Store Employees (approximately 1,390 Employees) occurred on June 13, 2023. The effective termination dates for a further 70 Nordstrom Full-Line Store Employees who were assisting with FF&E removal and store clean-up activities occurred on or before July 4, 2023.

- 4.8 During the CCAA proceedings, approximately 530 Employees resigned from their employment or were terminated with cause. As of the date of this Fourth Report, Nordstrom Canada continues to employ two Employees.

## **5.0 UPDATE ON THE CLAIMS PROCESS**

- 5.1 Capitalized terms used but not defined in this section of the Fourth Report have the meanings ascribed to them in the Claims Procedure Order.
- 5.2 On May 31, 2023, the Court granted the Claims Procedure Order, which, among other things, approved a claims process for the identification, quantification and resolution of Claims as against the Nordstrom Canada Entities and their respective current and former directors and officers (the “**Claims Process**”).
- 5.3 Certain important dates incorporated in the Claims Process and Claims Procedure Order, and, in the case of noticing activities, the status of each, are summarized below:

<b>Timing</b>	<b>Activity</b>
As soon as practicable after the date of the Claims Procedure Order.	Monitor to cause a Notice to Claimants to be published once in <i>The Globe and Mail</i> (National Edition).



Timing	Activity
	<p><b>Status:</b> Complete – the Notice to Claimants was published in <i>The Globe and Mail</i> (National Edition) on June 8, 2023.</p>
<p>As soon as practicable after the date of the Claims Procedure Order, and no later than 5:00 p.m. on the tenth (10<sup>th</sup>) Business Day following the date of the Claims Procedure Order.</p>	<p>Monitor to cause (i) the Notice to Claimants, the General Claims Package and a blank form of Notice of Dispute of Negative Notice Claim to be posted to the Monitor’s Website; (ii) a Negative Notice Claims Package to be sent to every Negative Notice Claimant other than Employees; and (iii) a General Claims Package to be sent to applicable Persons.</p> <p><b>Status:</b> Complete – (i) the required materials were posted to the Monitor’s Website on June 9, 2023; (ii) Negative Notice Claims Packages were mailed on June 13, 2023; and (iii) General Claims Packages were mailed on June 13, 2023.</p>
<p>On the fifteenth (15<sup>th</sup>) Business Day following the date of the Claims Procedure Order, or as soon as practicable thereafter.</p>	<p>Monitor to cause the applicable Negative Notice Claims Package to be sent to each Employee employed at the Filing Date.</p> <p><b>Status:</b> Substantially complete – the vast majority of Negative Notice Claims Packages were sent to Employees, with \$nil Claims, on June 20, 2023. Negative Notice Claims Packages have not yet been mailed to five Known Employee Claimants whose circumstances require additional time until their claims can be finalized. The remaining Negative Notice Claims Packages are anticipated to be mailed on or before July 21, 2023.</p>
<p>August 4, 2023 at 5:00 p.m. (the “<b>Claims Bar Date</b>”).</p>	<p>Deadline for the filing of (i) Pre-Filing Claims, (ii) Pre-Filing D&amp;O Claims, and (iii) Notices of Dispute of Negative Notice Claim.</p> <p>Deadline for the service of the Monitor’s Intercompany Claims Report.</p>
<p>The later of: (i) 30 days after the date on which the Monitor sends a Negative Notice Claims Package or General Claims Package, as appropriate, with respect to a Restructuring Period Claim or Restructuring Period D&amp;O Claim; and (ii) the Claims Bar Date (the “<b>Restructuring Period Claims Bar Date</b>”).</p>	<p>Deadline for the filing of Restructuring Period Claims and Restructuring Period D&amp;O Claims.</p>

5.4 As of July 11, 2023, the Monitor has received 101 Proofs of Claim asserting Claims against the Nordstrom Canada Entities. The Nordstrom Canada Entities and the Monitor are reviewing these claims and they remain subject to determination. Further, nine Statements of Negative Notice Claim have been sent to claimants, and 138 Statements of Negative Notice Claims have been sent to Known Employee Claimants and Employees who were not Employee Letter Recipients.

5.5 The Nordstrom Canada Entities, in consultation with the Monitor, are working to reconcile the Claims asserted in Proofs of Claims received to date and are engaging with Employee Representative Counsel to address Employee-related claims matters. The Nordstrom Canada Entities and the Monitor have also been responding to questions raised by vendors and other contract counterparties with respect to the Claims Process.

5.6 The Claims Process is in an early stage. Further updates on the Claims Process will be provided in future Monitor's reports as the process advances.

## **6.0 UPDATE ON THE LEASE TRANSACTION PROCESS**

6.1 The ARIO authorized the Nordstrom Canada Entities, in consultation with the Monitor and with the assistance of any real estate advisor or other Assistants as may be desirable, to pursue all avenues and offers for the sale, transfer or assignment of the Leases to third parties, in whole or in part, and to return to Court for approval of any such sale, transfer or assignment.

6.2 On March 22, 2023, in consultation with the Monitor, Canada Leasing LP entered into a Consulting Services Agreement with Jones Lang Lasalle Real Estate Services, Inc. ("JLL") under which JLL was retained to engage its landlord, tenant, distribution and

potential purchaser relationships as well as its knowledge of the Canadian leasing market in support of the potential sale, assignment, or transfer of the Leases, among other things.

- 6.3 Pursuant to the Consulting Services Agreement, JLL contacted a wide variety of parties to gauge their interest in acquiring the Leases, including retail organizations in and outside of Canada and commercial real estate brokerages known to represent organizations that could have potential interest in the Leases. In total, JLL contacted or was contacted by 213 parties, of which 28 executed a non-disclosure agreement (“**NDA**”) and were provided with access by the Monitor to a confidential data room established specifically for conducting due diligence in respect of the Leases.

#### **Nordstrom Rack Stores**

- 6.4 As described in the Third Report, in consultation with the Monitor, JLL requested that each potential acquirer submit an expression of interest with respect to the Nordstrom Rack Leases it was interested in acquiring (each a “**Nordstrom Rack EOI**”) by no later than 5:00 p.m. Eastern Time on April 28, 2023 (the “**Rack EOI Deadline**”). The Rack EOI Deadline was selected based on a balancing of considerations, including: (a) the expected completion of the Liquidation Sale at Nordstrom Rack Stores on May 14, 2023 and subsequent FF&E removal period; and (b) aligning the 30-day notice period for potential Lease disclaimers as much as practicable with anticipated Store vacate dates in order to minimize rent costs beyond the end of the Liquidation Sale in the event that executable Nordstrom Rack EOIs were not received for certain of the Leases.

- 6.5 The Nordstrom Canada Entities received Nordstrom Rack EOIs from third-party retailers for the assignment and assumption of four of the seven Nordstrom Rack Leases. In

consultation with JLL and the Monitor, the Nordstrom Canada Entities negotiated transaction terms and draft assignment agreements with potential Lease assignees. Those negotiations culminated in the execution of: (a) the Winners Agreement relating to the Vaughan Mills Lease, the Deerfoot Meadows Lease, and the Train Yards Lease; and (b) the G2MC Agreement relating to the Heartland Lease. As described further below, the transaction with respect to the Train Yards Lease under the Winners Agreement has since been terminated, but the remainder of the transactions under the Winners Agreement remain valid and in full force and effect.

#### **Nordstrom Full-Line Stores**

- 6.6 In consultation with the Monitor, JLL sent potentially interested parties an email requesting that each party confirm which Nordstrom Full-Line Store Leases it was interested in, among other details (each a “**Nordstrom FLS EOI**”), by no later than 5:00 p.m. Eastern Time on June 8, 2023 (the “**FLS EOI Deadline**”). The FLS EOI Deadline was selected based on a balancing of considerations, including: (a) the expected completion of the Liquidation Sale at the Nordstrom Full-Line Stores on or about June 12, 2023 and subsequent FF&E removal period; and (b) aligning the 30-day notice period for potential Lease disclaimers as much as practicable with anticipated Store vacate dates in order to minimize rent costs beyond the end of the Liquidation Sale in the event that executable Nordstrom Full-Line Store EOIs were not received for some or all of the Leases.
- 6.7 As of the FLS EOI Deadline, Nordstrom Full-Line Store EOIs were received from third parties for potential transactions involving each of the Nordstrom Full-Line Store Leases. The Nordstrom Canada Entities discussed the Nordstrom Full-Line EOIs with JLL, the

Monitor, the parties that submitted the Nordstrom Full-Line Store EOIs, and the applicable landlords. However, no executable transactions acceptable to the applicable landlords for the assignment of the Leases for the Nordstrom Full-Line Stores emerged as a result of those discussions.

**Lease Disclaimers – Nordstrom Rack Stores**

6.8 As described in the Third Report:

- (a) no Nordstrom Rack EOIs were received for the Leases for the South Edmonton Common and Willowbrook Langley Nordstrom Rack Stores by the Rack EOI Deadline. As such, the Nordstrom Canada Entities, with the consent of the Monitor, promptly issued notices to disclaim the Leases and related agreements on May 3, 2023. The disclaimers became effective on June 2, 2023; and
- (b) no Nordstrom Rack EOIs were received for the Lease for the One Bloor Street East Store in Toronto, Ontario by the Rack EOI Deadline. As such, the Nordstrom Canada Entities, with the consent of the Monitor, promptly issued a notice to disclaim this Lease and related agreements on May 5, 2023, which disclaimer became effective on June 4, 2023. Issuance of the notice to disclaim the One Bloor Street East Lease was delayed slightly (by two days) as JLL worked to confirm that one party that had executed an NDA and was viewed as a potential candidate for that location was indeed not interested in submitting a Nordstrom Rack EOI for this Lease, as proved to be the case.

**Lease Termination – Nordstrom Rack Train Yards Store**

- 6.9 As executed, the Winners Agreement contemplated a transaction for the assignment of the Train Yards Lease (in addition to the Vaughan Mills Lease and the Deerfoot Meadows Lease). Following execution of the Winners Agreement, counsel for the Nordstrom Canada Entities informed the landlord under the Train Yards Lease (the “**Train Yards Landlord**”) and its counsel of the Winners Agreement and provided the draft Landlord Waiver and Amendment of Lease for their review. However, following discussions with the Train Yards Landlord and its counsel, the parties were unable to negotiate a Landlord Waiver and Amendment of Lease. As a result, and instead, the Train Yards Landlord exercised its right under the Train Yards Lease to terminate the Lease within 30 days of receiving notice of the proposed assignment to Winners LP, effective September 1, 2023 (being the date of the proposed assignment to Winners LP under the Winners Agreement).
- 6.10 Canada Leasing LP will pay approximately \$270,000 in rent pursuant to the Train Yards Lease from June 5, 2023 (the date the Winners Agreement was executed) until the termination of the lease on September 1, 2023. However, termination of the Train Yards Lease by the Train Yards Landlord will result in the elimination of the claim that would otherwise have arisen from a disclaimer of the Train Yards Lease by Canada Leasing LP. Accordingly, the Monitor is of the view that the ultimate outcome with respect to the Train Yards Lease arising from the Lease Transaction Process – which will result in Canada Leasing LP paying rent under the Lease until it is terminated by the Train Yards Landlord effective September 1, 2023 – is a superior outcome for the Nordstrom Canada Entities and their creditors generally than a situation in which the Train Yards Lease was disclaimed at first instance by Canada Leasing LP.

6.11 In summary, with respect to the seven Nordstrom Rack Store Leases:

- (a) three Leases (South Edmonton Common, Willowbrook Langley and One Bloor Street East) have been disclaimed as a result of no Nordstrom Rack EOIs having been received for any of these Leases;
- (b) the Train Yards Lease is terminated effective September 1, 2023 by the Train Yards Landlord as accepted by the Nordstrom Canada Entities and the Monitor; and
- (c) three Leases (Vaughan Mills, Deerfoot Meadows and Heartland) are subject to the proposed lease assignment transactions.

#### **Lease Disclaimers – Nordstrom Full-Line Stores**

6.12 As discussed above, while Nordstrom FLS EOIs were received in respect of each of the six Nordstrom Full-Line Stores by the FLS EOI Deadline, no executable transactions for the assignment of any of these six Leases emerged from the various follow-on discussions that took place as among the Nordstrom Canada Entities, JLL, the Monitor, and the applicable landlord for each such Nordstrom Full-Line Store. As such, the Nordstrom Canada Entities, with the consent of the Monitor, promptly issued notices to disclaim each of the Nordstrom Full-Line Store Leases and related agreements on June 22, 2023. The disclaimers will become effective on July 22, 2023.

### **7.0 PROPOSED WINNERS TRANSACTION**

7.1 Winners LP submitted a Nordstrom Rack EOI in the Lease Transaction Process pursuant to which it offered to purchase and assume all of Canada Leasing LP's, right, title and interest in and to the following Leases:

- (a) the lease between Ivanhoe Cambridge II Inc., as landlord (the “**Vaughan Mills Landlord**”) and Canada Leasing LP, as tenant, dated May 5, 2016 in respect of the Vaughan Mills premises in Vaughan, Ontario (the “**Vaughan Mills Lease**”);
- (b) the lease between 6914861 Canada Inc., as landlord (the “**Deerfoot Meadows Landlord**”), and Canada Leasing LP, as tenant, dated May 31, 2016 in respect of the Deerfoot Meadows premises in Calgary, Alberta (the “**Deerfoot Meadows Lease**”); and
- (c) the lease between 1221986 Ontario Inc., as landlord, and Canada Leasing LP, as tenant, dated May 16, 2016 in respect of the Train Yards premises in Ottawa, Ontario (the “**Train Yards Lease**”).

7.2 Following the Rack EOI Deadline, JLL continued to negotiate with Winners LP and facilitated discussions and negotiations between Winners LP and the landlords under the respective Leases.

7.3 After consideration by the Nordstrom Canada Entities, and in consultation with the Monitor, Canada Leasing LP entered into the Winners Agreement. A copy of the executed Winners Agreement is attached as an exhibit to the Fifth Heckel Affidavit.

7.4 As described above, the transaction with Winners LP in respect of the Train Yards Lease was terminated as a result of the Train Yards Landlord rejecting the proposed assignment and exercising its right to terminate the lease. The Winners Agreement remains in full force and effect with respect to the proposed assignments of the Vaughan Mills Lease and the Deerfoot Meadows Lease.



7.5 Certain key provisions of the Winners Agreement are summarized in the table below.

Terms capitalized in the table below but not otherwise defined therein have the meaning ascribed to them in the Winners Agreement.

SUMMARY OF THE WINNERS AGREEMENT	
<b>Parties</b>	<ul style="list-style-type: none"> <li>• Nordstrom Canada Leasing LP, as Assignor</li> <li>• Winners Merchants International L.P., as Assignee</li> </ul>
<b>Purpose and Closing Date</b>	<ul style="list-style-type: none"> <li>• Subject to the release of the Consideration from escrow and satisfaction of the conditions required to complete the transactions with respect to such applicable Assigned Leases, the Assignor assigns and transfers to the Assignee, as of February 1, 2024 (“<b>Closing Date</b>”), all of the Assignor’s obligations, rights, title and interest in and to each Assigned Lease, the Assigned Premises and at no additional cost to the Assignee, the FF&amp;E and Trade Fixtures that the Assignor, in its sole discretion, leaves in the Assigned Premises on the Closing Date, and all related rights, benefits and advantages, including the residue of the term of the Lease, any rights of renewal and/or extension, any rights of first refusal, rights of first offer and similar pre-emptive rights, and rights to purchase, if any, contained in the Lease (collectively, the “<b>Assigned Interest</b>”).</li> <li>• The Assignee accepts the assignment of the Assigned Interest and assumes all of the Assignor’s obligations with respect to the Assigned Interest arising or in respect of the period of time from and after the Closing Date.</li> <li>• The Agreement constitutes three separate agreements, being separate agreements for: (i) the Assignment in respect of the Vaughan Mills Lease; (ii) the Assignment in respect of the Train Yards Lease; and (iii) the Assignment in respect of the Deerfoot Meadows Lease. If this Agreement terminates in respect of any Assignment, it will remain valid and in full force and effect for the other Assignments.</li> </ul>
<b>Assigned Leases and Assigned Premises</b>	<ul style="list-style-type: none"> <li>• For purposes of the Agreement, the “<b>Assigned Leases</b>” means the Vaughan Mills Lease and the Deerfoot Meadows Lease, being the Leases in respect of which a Landlord Waiver has been obtained by the Closing Date.</li> <li>• “<b>Assigned Premises</b>” means the Premises which have been demised pursuant to the Assigned Leases.</li> </ul>
<b>Consideration</b>	<ul style="list-style-type: none"> <li>• The consideration for the assignment of the Assigned Interest is \$150,000 in respect of the Vaughan Mills Lease and \$200,000 in respect of the Deerfoot Meadows Lease (the “<b>Consideration</b>”).</li> </ul>
<b>Cure Costs</b>	<ul style="list-style-type: none"> <li>• The Assignor will not be responsible for any costs which may be necessary to cure any Tenant defaults under any Assigned Lease which exist as of the Closing Date for such Assigned Lease (collectively, the “<b>Cure Costs</b>”) except for those which relate to monetary defaults existing as of the Closing Date and which relate solely to the period prior to the Closing Date.</li> </ul>

SUMMARY OF THE WINNERS AGREEMENT	
	<ul style="list-style-type: none"><li>• The Assignee will be responsible for and assumes the obligations for Cure Costs related to non-monetary defaults under the Assigned Leases, save and except for any non-monetary default arising by reason of the Nordstrom Canada Entities' CCAA proceedings or the insolvency of the Assignor.</li></ul>
<b>Other Selected Terms and Conditions</b>	<ul style="list-style-type: none"><li>• The Assignment of the Assigned Interest relating to each Lease is conditional upon receipt by the Assignor and Assignee from the Landlord of a waiver and amending agreement acceptable to the Assignor and the Assignee (the "<b>Landlord Waiver</b>").</li><li>• The completion of the Assignment of the Deerfoot Meadows Lease is conditional upon the Assignee receiving a waiver from Loblaws Inc. or its affiliate granting consent to the Assignee selling non-perishable food items in up to 375 linear shelf feet, if such use would otherwise be prohibited by the Deerfoot Meadows Lease (the "<b>Loblaws Waiver</b>"). As of the date of this Fourth Report, the Loblaws Waiver has been received and the condition has been waived by Winners LP.</li><li>• The Assignment of the Assigned Interest is conditional upon receipt by the Assignee of a valid and enforceable order issued by the Court (that is not subject to a pending appeal or a stay) approving the assignment and assumption of the Assigned Interest and the transactions contemplated with respect to each Lease, and conveying to the Assignee all of the Assignor's right, title and interest in and to the Assigned Interest with respect to such Lease, which order shall be in form and substance satisfactory to each of the Assignor and the Assignee.</li><li>• The Assignor represents and warrants that upon or prior to the Closing Date for such Lease, all subleases of the Assigned Premises shall have been terminated.</li></ul>

7.6 As described in the Fifth Heckel Affidavit, each of the Vaughan Mills Landlord and the Deerfoot Meadows Landlord has entered into a Landlord Waiver and Amendment of Lease with Canada Leasing LP, Nordstrom Canada and Winners LP setting out the terms on which they have agreed to the assignment of the Vaughan Mills Lease and the Deerfoot Meadows Lease, respectively. Accordingly, the condition under the Winners Agreement to obtain the "Landlord Waiver" has been satisfied.

7.7 Under the Winners Agreement, the closing date for the assignment of the Vaughan Mills Lease and the Deerfoot Meadows Lease is February 1, 2024. This delayed closing date was required by Winners LP. For the period from June 5, 2023 (the date the Winners Agreement

was executed) to February 1, 2024, Canada Leasing LP will pay approximately \$1.68 million in combined rent under the Vaughan Mills Lease and the Deerfoot Meadows Lease, which is greater than the \$300,000 in aggregate consideration to be paid by Winners LP for the assignment of such leases. However, the assignment of the Vaughan Mills Lease and the Deerfoot Meadows Lease will result in the significant reduction of landlord claims in the estate that would otherwise have arisen from a disclaimer of such leases by Canada Leasing LP. In the Monitor's view, the overall transaction is value accretive to the Nordstrom Canada Entities' estate and is a superior outcome for creditors generally than a scenario in which the Vaughan Mills Lease and the Deerfoot Meadows Lease were disclaimed or where the transaction was completed in bankruptcy (to the extent possible). Accordingly, the Monitor supports approval of the proposed assignments of the Vaughan Mills Lease and the Deerfoot Meadows Lease.

## **8.0 PROPOSED G2MC TRANSACTION**

- 8.1 G2MC submitted a Nordstrom Rack EOI in the Lease Transaction Process pursuant to which G2MC offered to purchase and assume all of Canada Leasing LP's, right, title and interest in and to lease between Orlando Corporation (the "**Heartland Landlord**"), as landlord, and Canada Leasing LP, as tenant, dated November 21, 2016 in respect of the Heartland Town Centre premises located in Mississauga, Ontario (the "**Heartland Lease**").
- 8.2 After consideration by the Nordstrom Canada Entities, and in consultation with the Monitor, Canada leasing LP entered into the G2MC Agreement for the assignment and

assumption of the Heartland Lease. A copy of the executed G2MC Agreement is included as an exhibit to the Fifth Heckel Affidavit.

8.3 Certain key provisions of the G2MC Agreement are summarized in the table below. Terms capitalized in the table below but not otherwise defined therein have the meaning ascribed to them in the G2MC Agreement.

SUMMARY OF THE G2MC AGREEMENT	
<b>Parties</b>	<ul style="list-style-type: none"><li>• Nordstrom Canada Leasing LP, as Assignor</li><li>• G2MC Inc., as Assignee</li></ul>
<b>Purpose and Closing Date</b>	<ul style="list-style-type: none"><li>• Subject to the release of the Consideration from escrow and satisfaction of the conditions required to complete the transactions, the Assignor assigns, sets over and transfers to the Assignee, as of and from the Closing Date, the Assignor's right, title and interest in and to the Lease and all privileges and appurtenances thereto belonging, together with the unexpired residue of the Term. The assignment shall include all rights, benefits and advantages to be derived by the Tenant from the Lease and the Premises, including any rights of renewal and/or extension, any rights of first refusal, rights of first offer and similar pre-emptive rights, and rights to purchase, if any, contained in the Lease (collectively, the "<b>Assigned Interest</b>").</li><li>• The "<b>Closing Date</b>" is the date that is two Business Days immediately following the date on which all conditions to closing have been satisfied or waived by the Assignor and the Assignee.</li><li>• Subject to satisfaction of the closing conditions, the Assignee covenants with the Assignor that the Assignee will from and after the Closing Date pay the Rent and all applicable taxes thereon due and payable under the Lease and assume, observe and perform all of the other terms, covenants and conditions contained in the Lease, as amended by the Landlord Waiver, contained on the part of the tenant therein to be observed and performed.</li></ul>
<b>Lease and Premises</b>	<ul style="list-style-type: none"><li>• The "<b>Lease</b>" means the Heartland Lease and the other documents listed on Schedule "A" to the Agreement.</li><li>• The "<b>Premises</b>" means the premises at Heartland Town Centre in the City of Mississauga, Ontario as more particularly described in the Lease.</li></ul>
<b>Consideration</b>	<ul style="list-style-type: none"><li>• The consideration for the assignment of the Assigned Interest is \$808,734 (the "<b>Consideration</b>") plus any and all applicable taxes.</li><li>• On July 10, 2023, the Assignor and the Assignee, with the consent of the Monitor, entered into a First Amendment to the G2MC Agreement to reduce the Consideration to \$588,734 (a reduction of \$220,000) on account of the cost of certain repairs and</li></ul>

SUMMARY OF THE G2MC AGREEMENT	
	<p>alterations to the Premises required by the Assignee and potential post-closing realty tax adjustments.</p> <ul style="list-style-type: none"> <li>The Consideration, excluding the Withheld Funds, shall be paid and released to the Assignor on the Closing Date in accordance with a joint instruction provided by the parties.</li> </ul>
<b>Clearance Certificate Holdback</b>	<ul style="list-style-type: none"> <li>At the Closing Date, the Assignor will deliver to the Assignee a clearance certificate issued by the CRA pursuant to section 116 of the <i>Income Tax Act</i> (Canada) addressed to the Assignor with a certificate limit equal to the total fair market value of the Consideration (the “<b>Clearance Certificate</b>”) provided that, if the Assignor does not deliver such Clearance Certificate, the Assignee shall be entitled to withhold 50% of the total fair market value of the Consideration (the “<b>Withheld Funds</b>”) and the Assignor’s counsel shall release the Withheld Funds to the Assignee’s Solicitors, in trust, on their undertaking to keep the Withheld Funds in their trust account and make no use of them except in accordance with the terms of the Agreement relating to the Clearance Certificate.</li> </ul>
<b>Cure Costs</b>	<ul style="list-style-type: none"> <li>The Assignee will not be responsible for any costs (the “<b>Cure Costs</b>”) required to cure any outstanding Rent defaults with respect to the period prior to the Closing Date to the extent the Rent defaults have not been waived by the Landlord, vested away by way of the Approval and Vesting Order or otherwise waived in conjunction with the Assignor’s CCAA proceedings.</li> <li>The Assignor may, in its sole discretion either: (i) pay the Cure Costs prior to the Closing Date; or (ii) with the consent of the Monitor, terminate the Agreement.</li> <li>If on Closing there are known unpaid Cure Costs and the Assignor has not terminated the Agreement, then the Assignee may, in its sole discretion, terminate the Agreement.</li> </ul>
<b>Other Selected Terms and Conditions</b>	<ul style="list-style-type: none"> <li>The Agreement and the assignment and assumption of the Lease is conditional upon receipt by the Assignor and the Assignee from the Landlord of a duly executed and delivered Landlord waiver and amending agreement to lease in a form acceptable to the Assignor and the Assignee (the “<b>Landlord Waiver</b>”).</li> <li>The Agreement and the assignment and assumption of the Lease is also conditional on (a) the Closing Date occurring on or before August 1, 2023 (or such later date as the Assignor and the Assignee may agree in writing, each in its sole discretion), and (b) the Court having granted and entered an order approving the Agreement and the assignment and assumption of the Assigned Interest in form and substance satisfactory to the Assignee and the Assignor, both acting reasonably (the “<b>Approval and Vesting Order</b>”), and the Approval and Vesting Order shall not have been vacated, stayed or modified and the applicable period to seek leave to appeal the Approval and Vesting Order shall have expired with no appeal or leave to appeal having been sought.</li> <li>The Assignor shall remove from the Premises, at its sole cost and expense, no later than the Closing Date, all Personal Property (as defined in the Lease) and its logo and signage. The Assignor agrees to otherwise deliver the Premises to the Assignee in a vacant and broom-swept condition.</li> </ul>

SUMMARY OF THE G2MC AGREEMENT	
	<ul style="list-style-type: none"><li>On or prior to the Closing Date, the Assignor shall terminate all subleases of the Premises, including the existing sublease dated December 27, 2016 between the Assignor, as sublandlord and Nordstrom Canada Retail, Inc. as subtenant.</li></ul>

8.4 In addition to the terms described above, the amendment to the G2MC Agreement provides, among other things, that: (a) G2MC is responsible to the Heartland Landlord for all reconciliations for Additional Rent under the Heartland Lease; and (b) G2MC will accept the Premises in an as is, where is condition as of the date of the amendment to the G2MC Agreement, subject to removal of Canada Leasing LP's logos and signage in accordance with the G2MC Agreement.

8.5 As described in the Fifth Heckel Affidavit, the Heartland Landlord has entered into a Landlord Waiver and Amendment of Lease with Canada Leasing LP, Nordstrom Canada and G2MC setting out the terms on which it has agreed to the assignment of the Heartland Lease. Accordingly, the condition under the G2MC Agreement to obtain the "Landlord Waiver" has been satisfied.

8.6 The Monitor supports approval of the proposed assignment of the Heartland Lease pursuant to the G2MC Agreement on the basis that it will maximize the value of the lease, generate incremental proceeds for the Nordstrom Canada Entities, and mitigate any claim that would otherwise have arisen if the Heartland Lease were disclaimed.

## **9.0 CASH FLOW RESULTS RELATIVE TO FORECAST**

9.1 Receipts and disbursements for the cumulative seven (7) week period from May 14, 2023 to July 1, 2023 (the "**Reporting Period**"), as compared to the cash flow forecast that was

attached as Appendix “A” to the Third Report (the “**Cash Flow Forecast**”), are summarized in the table below.

<b>Cash Flow Variance Reporting</b>	<b>Cumulative 7-Week Period Ended Jul 1, 2023</b>		
<i>(CAD \$000s, Unaudited)</i>	<b>Actual</b>	<b>Forecast</b>	<b>Variance</b>
<b>Receipts</b>	<b>\$ 31,684</b>	<b>\$ 26,743</b>	<b>\$ 4,941</b>
<b>Disbursements</b>			
Salaries and Benefits	11,692	8,150	(3,541)
Occupancy & Other Costs	5,608	9,105	3,496
Sales Tax Remittances	8,517	9,197	680
Logistics, Transportation and Customs	1,336	2,006	670
Liquidation Costs	3,113	6,442	3,330
Professional Fees	1,549	1,748	198
Shared Service Payments - Intercompany	1,072	2,100	1,028
<b>Total Disbursements</b>	<b>\$ 32,887</b>	<b>\$ 38,748</b>	<b>\$ 5,861</b>
<b>Net Cash Flow</b>	<b>\$ (1,203)</b>	<b>\$ (12,005)</b>	<b>\$ 10,802</b>
Opening Cash Balance	100,223	100,223	-
Net Cash Flow	(1,203)	(12,005)	10,802
<b>Closing Cash Balance</b>	<b>\$ 99,020</b>	<b>\$ 88,218</b>	<b>\$ 10,802</b>

9.2 During the Reporting Period, the Nordstrom Canada Entities’ total receipts were approximately \$4.9 million greater than projected in the Cash Flow Forecast. The positive variance is largely attributable to higher than forecast FF&E sales and lower than forecast loyalty program redemptions.

9.3 During the Reporting Period, the Nordstrom Canada Entities’ total disbursements were approximately \$5.9 million less than projected in the Cash Flow Forecast. The net positive variance is primarily attributable to:

- (a) lower than forecast occupancy & other costs (by approximately \$3.5 million), which are primarily timing and expected to reverse in future weeks;

- (b) lower than forecast liquidation costs (by approximately \$3.3 million), which is primarily timing differences relating to the payment of Consultant and FF&E removal costs;
- (c) lower than forecast sales tax remittances, logistics and transportation costs, and shared services costs, each of which are primarily timing and expected to reverse in future weeks; and
- (d) the above positive variances were partially offset by higher than forecast salaries and benefits (by \$3.5 million), which is due to: (i) higher than forecast benefit costs; (ii) a subset of employees being retained for longer than forecast to assist with FF&E removals; and (iii) the timing of accrued vacation pay payments.

9.4 The closing cash balance as of July 1, 2023 was approximately \$99.0 million, as compared to the forecast cash balance of \$88.2 million.

## **10.0 ACTIVITIES OF THE MONITOR**

10.1 Since the date of the Third Report, being May 24, 2023, the primary activities of the Monitor and its counsel, Goodmans LLP, have included the following:

- (a) assisting the Nordstrom Canada Entities and the Consultant in coordinating with concession vendors for the orderly removal of third-party and jointly-owned merchandise and non-fixed FF&E from the Stores prior to the Store vacate dates, including addressing matters with respect to the ownership of FF&E and related sale, removal, repair and disposal issues;



- (b) monitoring the Nordstrom Canada Entities' cash receipts and disbursements, and assisting in preparing weekly cash flow variance reporting, including tracking outstanding balances and commitments to service providers;
- (c) participating in weekly videoconference meetings with the Consultant, management and counsel regarding the progression of the Liquidation Sale and related matters, and assisting the Consultant and the Nordstrom Canada Entities with addressing any stakeholder concerns with the conduct of the Liquidation Sale;
- (d) participating in Landlord walk-throughs of the Stores at various intervals throughout the process, including with respect to removal of FF&E and related repair issues, conduct of the Liquidation Sale, and disclaimer of the Leases and return of locations in "broom swept" and clean condition following or in connection with Lease disclaimers;
- (e) assisting and helping to coordinate the removal of FF&E from Nordstrom Full-Line Stores, including resolving competing claims among vendors, landlords and the Nordstrom Canada Entities to same;
- (f) supporting the Nordstrom Canada Entities and JLL in connection with the Lease Transaction Process, including establishing and coordinating the population of the data room and assisting in responding to questions and information requests;
- (g) assisting in the review and negotiation of potential Lease assignment transactions identified in the Lease Transaction Process and engaging in related discussions with landlords and potential assignees;

- (h) responding to inquiries from stakeholders who contacted the Monitor on the toll-free number or e-mail account established by the Monitor;
- (i) assisting in the Claims Process, including performing/coordinating the noticing activities required under the Claims Procedure Order, participating in the reconciliation of submitted Claims, and responding to questions from vendors and other third parties regarding the Claims Process;
- (j) in its capacity as Administrator, assisting the Trustee in administering all aspects of the Employee Trust, including assisting in the calculations of entitlement amounts for Eligible Employees and working with Employee Representative Counsel and Nordstrom Canada to address disputes and questions; and
- (k) preparing this Fourth Report with the assistance of counsel.

10.2 As detailed above, the Nordstrom Canada Entities and the Monitor, and their respective counsel and other advisors, including the Consultant in respect of the Liquidation Sale and JLL in respect of the Lease Transaction Process, have at this juncture in the CCAA Proceedings, completed a number of significant and substantive steps in what can be characterized as “Phase 1” of these CCAA Proceedings. Some of these key steps have included the following:

- (a) negotiating and establishing the various terms and conditions of the Initial Order and the ARIO with relevant stakeholders, including securing the support of Nordstrom US for the CCAA Proceedings, including through, among other matters, the Wind-Down Agreement and the Employee Trust;

- (b) negotiating the terms of the Liquidation Sale with relevant stakeholders and implementing and concluding the Liquidation Sale in an orderly and efficient manner;
- (c) developing and implementing the Lease Transaction Process to broadly canvass the market for potential lease assignment transactions, in conjunction with professional advisors and relevant stakeholders, and developing the proposed assignment transactions in respect of three Leases as discussed herein;
- (d) working with the Consultant in regards to administering the FF&E removal process with numerous differing stakeholders in an efficient manner, and implementing cleaning and rendering of the premises into a “broom swept” and clean condition and effecting follow-on lease disclaimers in an orderly and efficient manner;
- (e) establishing and implementing the Employee Trust, with funding from Nordstrom US for same;
- (f) developing and implementing the Claims Process governed by the Claims Procedure Order; and
- (g) addressing numerous other matters arising in the CCAA Proceedings to date, as detailed in the Monitor’s Reports.

10.3 At this juncture in the CCAA Proceedings, the Nordstrom Canada Entities and the Monitor have begun “Phase 2” of these CCAA Proceedings. During Phase 2, the Nordstrom Canada Entities and the Monitor, and their respective counsel and other advisors, will be focused on the following key steps and matters, among others:

- (a) completing the orderly and efficient closing of the Stores and the transfer of possession of the Stores to landlords (in the case of disclaimed Leases) or assignees (subject to the approval of the proposed assignment transactions);
- (b) carrying out and completing the Claims Process, including reconciliation of Claims and the preparation and filing of the Monitor's Intercompany Claims Report as contemplated by the Claims Procedure Order;
- (c) negotiating with landlords concerning the quantification of their significant claims against the estate;
- (d) developing the terms and conditions of a comprehensive plan of arrangement with relevant stakeholders; and
- (e) developing an appropriate meeting order in respect a plan of arrangement for approval by the Court, at the relevant time.

#### **11.0 APPROVAL OF THE FEES AND DISBURSEMENTS OF THE MONITOR AND THE MONITOR'S LEGAL COUNSEL**

- 11.1 Pursuant to paragraphs 51 and 52 of the ARIO: (a) the Monitor and its counsel shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the Filing Date; and (b) the Monitor and its counsel shall pass their accounts from time to time before the Court.
- 11.2 Attached hereto as **Appendix "A"** is the Affidavit of Alan J. Hutchens sworn July 12, 2023 (the "**Hutchens Affidavit**"), attesting to the fees and disbursements of the Monitor for the period February 26, 2023 to July 1, 2023 in the aggregate amount of \$1,430,937.92

comprised of fees of \$1,235,252.50, disbursements of \$31,080.81 and taxes of \$164,604.61.

11.3 Attached hereto as **Appendix “B”** is the Affidavit of Brendan O’Neill, a partner with Goodmans LLP, counsel to the Monitor, sworn July 12, 2023 (the “**O’Neill Affidavit**”), attesting to the fees and disbursements of Goodmans LLP, for the period March 2, 2023 to June 28, 2023 in the aggregate amount of \$1,181,344.98, comprised of fees of \$1,035,732.00, disbursements of \$9,706.03, and taxes of \$135,906.95.

11.4 The Monitor confirms that the fees and disbursements set out in Goodmans’ invoices relate to advice sought by the Monitor and assistance provided in respect of the CCAA Proceedings, and that, in the Monitor’s view, Goodmans’ fees and disbursements are properly chargeable, reasonable and appropriate.


11.5 It is the Monitor’s view that the fees and disbursements of the Monitor and its counsel described in the Hutchens Affidavit and the O’Neill Affidavit, respectively, are reasonable and appropriate in the circumstances having regard to the scope of activity undertaken by the Monitor in the CCAA Proceedings.

## **12.0 CONCLUSIONS AND RECOMMENDATIONS**

12.1 For the reasons set out in this Fourth Report, the Monitor respectfully recommends that the Court grant the Applicants’ motion and the relief sought therein.

All of which is respectfully submitted to the Court this 12<sup>th</sup> day of July 2023.

**Alvarez & Marsal Canada Inc., in its capacity as Monitor of  
Nordstrom Canada Retail, Inc.,  
Nordstrom Canada Holdings, LLC,  
Nordstrom Canada Holdings II, LLC, and  
Nordstrom Canada Leasing LP,  
not in its personal or corporate capacity**

Per:   
\_\_\_\_\_  
Alan Hutchens  
Senior Vice-President

**APPENDIX A**  
**AFFIDAVIT OF ALAN J. HUTCHENS**

**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 NORDSTROM CANADA RETAIL,  
INC., NORDSTROM CANADA HOLDINGS, LLC AND  
NORDSTROM CANADA HOLDINGS II, LLC**

**AFFIDAVIT OF ALAN J. HUTCHENS**  
(Sworn July 12, 2023)

I, Alan J. Hutchens, of the Town of Oakville, in the province of Ontario, **MAKE OATH  
AND SAY:**

1. I am a Senior Vice-President of Alvarez & Marsal Canada Inc. ("**A&M**"), the Court appointed Monitor (in such capacity, the "**Monitor**") of Nordstrom Canada Retail, Inc., Nordstrom Canada Holdings, LLC, Nordstrom Canada Holdings II, LLC and Nordstrom Canada Leasing, LP (collectively, the "**Nordstrom Canada Entities**"). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.
2. A&M was appointed as Monitor of the Nordstrom Canada Entities pursuant to the Amended and Restated Initial Order (the "**Initial Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on March 10, 2023. The Monitor retained Goodmans LLP as its counsel in these proceedings.



3. Pursuant to paragraph 51 of the Initial Order, the Monitor and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the date of the Initial Order, by the Applicants as part of the proceedings. Pursuant to paragraph 52 of the Initial Order, the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are referred to the Court.
4. Attached hereto and marked as **Exhibit “A”** is a summary of the invoices rendered by A&M (the “**A&M Accounts**”) in respect of these proceedings for the period from February 26, 2023 to July 1, 2023 (the “**A&M Application Period**”). As well, attached hereto and marked as **Exhibit “B”** are copies of the A&M Accounts, which have been redacted to address matters of confidentiality or privilege.
5. A&M expended a total of 1,921.2 hours in connection with this matter during the A&M Application Period, giving rise to fees and disbursements totaling \$1,430,937.92, comprised of fees of \$1,235,252.50, disbursements of \$31,080.81 (primarily for publication of notices related to the proceedings in The Globe and Mail newspaper and printing/mailing costs for creditor notices) and HST of \$164,604.61.
6. Attached hereto and marked as **Exhibit “C”** is a summary of the hours incurred and standard hourly rates of the A&M personnel involved in this matter.
7. To the best of my knowledge, A&M’s rates and disbursements are consistent with those in the market for these types of matters and the hourly billing rates charged by A&M are comparable to the rates charged by A&M for services rendered in similar proceedings. A&M has had its rates and disbursements, including the rates of various professionals

who provided services in these proceedings, approved by this Court in respect of similar services provided in a number of insolvency and restructuring files.

8. This Affidavit is sworn in connection with a motion for the approval of the fees and disbursements of the Monitor and its legal counsel.

**SWORN REMOTELY** by Alan Hutchens  
stated as being located in the City of  
Calgary, in the Province of Alberta, before  
me at the City of Toronto, in the Province  
of Ontario, on July 12, 2023 in accordance  
with O. Reg. 431/20, Administering Oath or  
Declaration Remotely.



\_\_\_\_\_  
A Commissioner for taking affidavits



\_\_\_\_\_  
**ALAN J. HUTCHENS**

**THIS IS EXHIBIT "A"**  
**TO THE AFFIDAVIT OF ALAN J. HUTCHENS**  
**SWORN BEFORE ME THIS 12TH DAY OF JULY, 2023**



---

Commissioner for Taking Affidavits

**Nordstrom Canada Retail, Inc., et al****Alvarez & Marsal Canada Inc. Invoice Summary (February 26 to July 1, 2023)**

<b>Invoice No.</b>	<b>Invoice Date</b>	<b>Invoice Period / Description</b>	<b>Total Hours</b>	<b>Fees</b>	<b>Disbursements</b>	<b>HST</b>	<b>Invoice Total</b>
1	March 13, 2023	Feb 26 - Mar 11, 2023	365.4	\$245,887.50	-	\$31,965.38	\$277,852.88
2	March 27, 2023	Mar 12 - Mar 25, 2023	370.0	229,311.50	-	29,810.50	259,122.00
3	April 10, 2023	Mar 26 - Apr 8, 2023	148.5	96,925.50	13,899.90	14,407.30	125,232.70
4	April 24, 2023	Apr 9 - Apr 22, 2023	166.3	116,714.00	185.68	15,178.24	132,077.92
5	May 8, 2023	Apr 23 - May 6, 2023	178.3	113,328.50	-	14,732.71	128,061.21
6	May 24, 2023	May 7 - May 20, 2023	154.0	98,211.50	-	12,767.50	110,979.00
7	June 5, 2023	May 21 - Jun 3, 2023	215.9	131,514.00	-	17,096.82	148,610.82
8	June 20, 2023	Jun 4 - Jun 17, 2023	196.2	126,065.00	10,528.48	17,757.15	154,350.63
9	July 4, 2023	Jun 18 - Jul 1, 2023	126.6	77,295.00	6,466.75	10,889.03	94,650.78
<b>Total</b>		<b>Feb 26 - Jul 1, 2023</b>	<b>1,921.2</b>	<b>\$1,235,252.50</b>	<b>\$31,080.81</b>	<b>\$164,604.61</b>	<b>\$1,430,937.92</b>

**THIS IS EXHIBIT "B"**  
**TO THE AFFIDAVIT OF ALAN J. HUTCHENS**  
**SWORN BEFORE ME THIS 12TH DAY OF JULY, 2023**

A handwritten signature in cursive script, appearing to read "Blah", positioned above a horizontal line.

Commissioner for Taking Affidavits



March 13, 2023

Nordstrom Canada Retail, Inc.  
745 Thurlow Street, Suite 2400  
Vancouver, BC  
V6E 0C5

**RE: NORDSTROM CANADA RETAIL, INC.,  
NORDSTROM CANADA HOLDINGS, LLC and,  
NORDSTROM CANADA HOLDINGS II, LLC**

**INVOICE #1 (842255A)**

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order dated March 2, 2023, for the period February 26 to March 11, 2023.

**SUMMARY**

	<b><u>Hours</u></b>	<b><u>Rate</u></b>	<b><u>Total-in CAD</u></b>
D. McIntosh, Managing Director	18.2	\$1,150	\$20,930.00
A. Hutchens, Managing Director	76.4	\$1,045	79,838.00
N. Fennema, Director	96.7	\$645	62,371.50
S. Rushton, Senior Associate	94.8	\$555	52,614.00
C. Good, Analyst	79.3	\$380	30,134.00
	<b><u>365.4</u></b>		\$245,887.50
Add: HST @ 13%			31,965.38
<b>TOTAL INVOICE – in CAD</b>			<b><u>\$277,852.88</u></b>

**Mail Instructions:**

Alvarez & Marsal Canada ULC  
Attn: A. Singels-Ludvik  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2900  
P.O. Box 22  
Toronto, ON M5J 2J1

**Wire Instructions:**

Bank: TD Canada Trust  
Account Name: Alvarez & Marsal Canada ULC  
Swiftcode: TDOMCATTTOR  
Bank Address: 55 King Street West  
Toronto, ON  
Bank Transit #: 10202  
Institution #: 0004  
Account #: **5519970**  
Reference #: Nordstrom – Inv. #1 (842255A)  
HST: 83158 2127 RT0001

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – February 26 to March 11, 2023**

<b><u>D. McIntosh</u></b>	<b><u>Hrs.</u></b>
Feb 27      Review recoveries scenarios; internal discussions re: various issues; review materials; preparation and attendance at working group call.	2.5
Feb 28      Preparation and attendance at working group call.	0.5
Mar 1        Review the draft Pre-Filing Report of the Proposed Monitor and other Court materials; internal discussions re: status.	2.0
Mar 2        Preparation and attendance at Court for initial hearing; review documents; discussions with counsel and A&M team.	4.5
Mar 3        Preparation and attendance at a call with Osler and BNS re: cash management; preparation and attendance on a call with Osler and Goodmans re: lease realization process; review Court Order endorsement.	2.4
Mar 8        Internal status update call.	0.7
Mar 10      Preparation and attendance at Court for comeback hearing; review Court materials; call with Osler re: various issues; internal discussions re: same; various correspondence.	4.3
Mar 11      Review liquidator proposal deck; internal call re: same.	1.3
<b>TOTAL – D. McIntosh</b>	<b>18.2 hrs.</b>

<b><u>A. Hutchens</u></b>	<b><u>Hrs.</u></b>
Feb 26      Prepare the draft Pre-Filing Report of the Proposed Monitor (“Pre-Filing Report”); review the draft cash flow forecast; internal discussions and emails/emails with Goodmans on recoveries scenarios; review of recoveries analysis and internal discussion and videoconference meeting with Goodmans on recoveries scenarios.	7.3

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – February 26 to March 11, 2023**

Feb 27	Emails with Osler/internal discussion and emails on open items; attend standing working group videoconference meeting with management, Osler and Goodmans; videoconference meeting with management, Osler and Goodmans on the draft cash flow forecast and aspects of the Initial Order (“IO”) and Amended and Restated Initial Order (“ARIO”); videoconference meeting with Goodmans on an IO matter; internal discussion and emails on cash flow items; prepare the draft First Report of the Monitor (“First Report”); review and revise the draft notice to creditors; review and revise a draft email regarding disbursements and cut-off considerations; review the revised draft Pre-Filing Report and emails with Goodmans on same.	8.5
Feb 28	Read certain communications materials; discussion with Goodmans regarding an IO matter; internal discussions and emails/emails with Goodmans on open items; attend standing working group videoconference meeting with management, Osler and Goodmans; review iterations of the draft Pre-Filing Report and discussion/emails with Goodmans on same; emails with Osler and Goodmans on a lease/IO matter; videoconference meeting with Osler on liquidation sales; internal review and discussion/emails regarding updates to the cash flow forecast.	7.3
Mar 1	Review and revise the landing page content for the case website and internal emails regarding same; discussion and emails with Goodmans/internal emails on open items; attend standing working group videoconference meeting with management, Osler and Goodmans; review and internal emails related to the cash flow forecast; review the Pre-Filing Report and emails with Goodmans related to finalizing same; review and revise the draft process letter to solicit proposals from liquidators.	6.5
Mar 2	Internal emails/discussion and emails with Goodmans on coordination items; prepare for and attend at Court for the hearing for the IO; discussions and emails with Osler/internal discussions and emails on Day 1 items; review and finalize the liquidator process letter.	5.6
Mar 3	Internal discussions and emails/emails with Goodmans regarding priority Week 1 items; review iterations of the draft notice for publication in The Globe and Mail newspaper; emails with liquidators/internal emails related to the liquidator solicitation process, NDAs and data room; videoconference meeting with a landlord, Osler and Goodmans; videoconference meeting with Osler and Goodmans on approaches for potentially realizing value from the leases; internal discussion and emails related to goods-in-transit and critical vendors.	5.7



***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – February 26 to March 11, 2023**

Mar 4	Review and finalize the Office of the Superintendent of Bankruptcy (“OSB”) Form 1; enter Form 1 into the OSB’s CCAA Online Filing System and upload the form, the Application Record and Initial Order; internal emails on liquidator information requests and other priority items.	2.0
Mar 5	Review and finalize, enter and upload Form 2 to the OSB’s CCAA Online Filing System; videoconference meeting with Osler on concessions inventory; internal discussion and emails on liquidator information requests; prepare the draft First Report and emails with Goodmans related to same.	4.6
Mar 6	Internal emails on priority open items; emails with Goodmans on a landlord matter; emails on liquidator information requests; attend at Osler’s offices for a meeting with a real estate advisor, Osler and Goodmans; videoconference meeting with management, Osler and Goodmans on concessions and FF&E; emails on a cash management matter.	4.3
Mar 7	Discussion and emails with parties inquiring about leases; review the draft Affidavit for the motion for the ARIO; emails on liquidator due diligence; videoconference meeting with BNS on a cash management matter; internal discussions and emails on priority items; respond to and/or route creditor inquiries; review the revised draft First Report incorporating comments from Goodmans; review the draft Sales Guidelines and draft Liquidation Sale Approval Order incorporating comments from Goodmans; review the draft Consulting Agreement, compare fee structure to precedents and emails with Goodmans on same.	8.0
Mar 8	Review and revise the draft First Report and internal discussion on an aspect of same/emails with Goodmans on same; internal discussions and emails on priority items; emails on liquidator due diligence; discussion with Goodmans on the draft First Report; respond to and/or route creditor inquiries; review and finalize the First Report for service.	4.7
Mar 9	Videoconference meeting with Osler and Goodmans regarding the liquidation bid deadline; emails on liquidator due diligence; respond to and/or route creditor inquiries; videoconference meeting with management and BNS on a banking matter; internal discussions and emails on priority items; preliminary preparation of the draft Second Report.	4.0

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – February 26 to March 11, 2023**

Mar 10	Attend at Court for the hearing for the ARIO; emails with Osler and Goodmans/internal discussions and emails on priority items; videoconference meeting with management, Osler and Goodmans regarding the liquidator bids and other priority items; videoconference meeting with a real estate advisor, Osler and Goodmans, and related follow-up emails.	4.4
Mar 11	Internal discussions on the liquidator bids and other priority items; review and revise the draft deck to summarize the bids; videoconference meeting with management, Osler and Goodmans to discuss the bids; internal videoconference meeting to revise the draft deck and prepare fees sensitivity.	3.5
<b>TOTAL – A. Hutchens</b>		<b>76.4 hrs.</b>

<u>N. Fennema</u>	<u>Hrs.</u>	
Feb 26	Review inventory and FF&E details provided for liquidation sale and provide feedback to Nordstrom team.	2.1
Feb 27	Prepare template liquidation reconciliation and provide to Nordstrom team for review; attend daily standing call; attend cash flow update call; correspond with Nordstrom and Osler regarding vendor calls and inventory requests; outline inventory information needs to Nordstrom team.	3.9
Feb 28	Review inventory and FF&E details and request additional details; attend daily standing call; attend beauty strategy call; attend liquidation call with Osler; attend FF&E call with Nordstrom.	4.9
Mar 1	Review comparable liquidation strategies and summarize potential scenarios; attend daily standing call; review revised website summary and notice to creditors; review draft NDA for liquidators; prepare liquidation bid process letter; review draft sale guidelines and consulting agreement; review merchandise communications plan.	5.2
Mar 2	Review aspects of the initial affidavit and communication letters; attend daily standing call; attend communications meeting; correspond with Nordstrom team regarding supply chain and logistics requirements; attend calls with critical vendors and answer follow-up questions; prepare final process letter and NDA package; draft and circulate liquidation packages to potential liquidators.	7.9

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – February 26 to March 11, 2023**

Mar 3	Prepare liquidator data room; review potential liquidator NDAs and correspond with potential liquidators regarding proposed liquidation process; review FF&E and inventory listings and prepare data for liquidator data room; discuss NDA form with Osler; attend calls with various creditors and critical suppliers regarding CCAA process, next steps, and intended strategy; discuss cash management strategy internally; review cash flow forecast and confirm payments for critical suppliers.	10.6
Mar 4	Respond to liquidator data requests; review NDA mark-ups; correspond with liquidators regarding site visits and diligence requests.	2.9
Mar 5	Respond to liquidator data requests; correspond with liquidators regarding site visits and diligence requests; prepare inventory and FF&E analysis for discussion with liquidators; discuss concession inventory on-hand and strategy for communications with Osler.	4.4
Mar 6	Respond to liquidator data requests; review draft consulting agreement; discuss unique inventory arrangements and requests received to date with Osler; correspond with liquidators regarding site visits and diligence requests; prepare inventory and FF&E analysis for discussion with liquidators.	8.4
Mar 7	Attend at Yorkdale store to discuss store operations with store manager and conduct walkthroughs with three liquidator teams, and arrange for concession visits; attend call regarding concession visits and plan regarding FF&E and landlords; review, prepare and respond to data requests from potential liquidators; discuss liquidation options with potential liquidators; respond to various inquiries regarding CCAA process and liquidation alternatives; attend call with NLS.	9.6
Mar 8	Attend at Vaughan Mills store to discuss store operations with store manager and conduct walkthroughs with three liquidator teams; attend calls with various vendors to discuss payment terms; review consulting and agency agreements; review, prepare and respond to data requests from potential liquidators; attend call with Nordstrom team to confirm status of liquidator diligence requests; respond to various CCAA process and liquidation inquiries from Nordstrom team and third parties.	10.8

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – February 26 to March 11, 2023**

Mar 9	Attend call with Osler to discuss liquidation process status and bid deadline extension; review, prepare and respond to data requests from potential liquidators; attend call with Nordstrom team to confirm status of liquidator diligence requests; respond to CCAA process and liquidation inquiries from Nordstrom team and third parties; attend call with Nordstrom team regarding goods in transit and PO status; prepare workbook for liquidation bid comparison.	8.4
Mar 10	Review, prepare and respond to data requests from potential liquidators; respond to CCAA process and liquidation inquiries from Nordstrom team and third parties; attend call regarding concession walkthroughs and inventory and FF&E retrieval; prepare workbook for liquidation bid comparison; attend call with Osler to discuss liquidation bids received; discuss liquidation bids with each of the three bidders.	9.3
Mar 11	Discuss liquidator bids with each liquidator; prepare liquidator bid comparison; present to and discuss liquidation bids with Osler and Nordstrom; discuss bid terms with liquidation bidders; prepare liquidation bid deck and related updates to supporting workbook; discuss bid deck with Osler and Nordstrom.	8.3
<b>TOTAL – N. Fennema</b>		<b>96.7 hrs.</b>

**S. Rushton**

**Hrs.**

Feb 26	Update aspects of the draft pre-filing report, including consideration of draft affidavit and other materials; communication with management regarding disbursement processes and inquiries; update the draft 13-Week Cash Flow Forecast; review and discuss wind-down analysis scenarios.	3.2
Feb 27	Review draft KERP; videoconference with Osler and Goodmans regarding gift cards; videoconference with management for daily stand-up; review data for calculation of draft reserve for critical vendors; videoconference with management regarding 13-Week Cash Flow Forecast; videoconference with Goodmans regarding wind-down analysis; videoconference with management regarding cash management processes and 13-Week Cash Flow Forecast and internal discussions regarding same.	10.2

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – February 26 to March 11, 2023**

Feb 28	Update aspects of the draft pre-filing report; communication with management on inquiries regarding rent; internal discussions on D&O charge analysis; communication with management on processes for accounts payable and disbursements; videoconference with management regarding the draft 13-Week Cash Flow Forecast and internal discussions regarding same.	7.5
Mar 1	Review and discussion with management regarding disbursements process; videoconference with management for daily stand-up; emails regarding communication materials; review of wind-down guide; summarize D&O charge analysis; conference call with management regarding the draft 13-Week Cash Flow Forecast and internal discussion regarding same.	8.2
Mar 2	Attend at Court for the IO hearing; videoconference call with management on weekly communications; preparation of materials for posting to the case website.	7.5
Mar 3	Coordinate posting of materials to case website; internal discussions regarding inquiries to Monitor's hotline and e-mail account; videoconference with management regarding disbursements process; videoconference with Employee Representative Counsel; review of daily disbursements; internal discussion regarding logistics matters.	7.9
Mar 4	Internal discussions regarding inquiries to Monitor's hotline and e-mail account; discussion with management regarding inquiries related to vendor disbursements; update the 13-Week Cash Flow Forecast; review of documents posted to case website.	4.4
Mar 5	Communications with management regarding disbursement process; internal discussion regarding communications and status.	3.1
Mar 6	Conference call with management; review diligence requests for liquidation proposals; internal discussions regarding cash flow reporting; communication with management regarding disbursements; conference call with management regarding vendor inquiries; internal discussions regarding inquiries to Monitor's hotline and e-mail account; videoconference call with management regarding cash flow reporting and review of same.	9.3
Mar 7	Review of Court materials and coordinate posting to case website; review of information for cash budget to actual reporting; videoconference call with BNS to discuss cash management; communication regarding cash management; videoconference call with management regarding cash flow budget to actual and internal discussion regarding same.	9.8

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – February 26 to March 11, 2023**

Mar 8	Update aspects of the draft First Report; review diligence requests for liquidation proposals; various calls and emails regarding disbursements and logistics; discussion with management regarding payment of certain logistics services providers.	6.8
Mar 9	Videoconference call with Osler and Goodmans regarding liquidation process; communication with management regarding logistics providers; internal discussion regarding communications with vendors; videoconference with management regarding disbursements process; conference calls with vendors regarding inquiries to Monitor's email account; videoconference with management regarding cash flow reporting and disbursements.	7.3
Mar 10	Review of information for concession payable; conference calls with vendors; videoconference with management regarding cash flow reporting; videoconference with Osler and Goodmans regarding status update and liquidator bids; videoconference with management regarding vendor rebates.	5.5
Mar 11	Review and update of landlord summary; update for 13-Week Cash Flow Forecast and budget to actual results; internal discussion regarding case website; videoconference with Osler, Goodmans and management regarding liquidator bids.	4.1
<b>TOTAL – S. Rushton</b>		<b>94.8 hrs.</b>

<u>C. Good</u>	<u>Hrs.</u>	
Feb 27	Review creditor list materials; prepare creditor noticing documents; prepare draft OSB Forms 1 and 2.	2.8
Feb 28	Prepare case website materials; internal discussions regarding the draft creditor list.	0.9
Mar 1	Prepare case website materials, revise draft D&O analysis; prepare draft notice for publishing in The Globe and Mail newspaper; review further creditor list materials.	3.2
Mar 2	Coordinate activation of the case website and posting of materials.	0.6
Mar 3	Review and coordinate posting of documents to the case website; further prepare OSB Forms 1 and 2; coordinate with The Globe and Mail for publication of notice; review and respond to inquiries received in Monitor's email account; prepare data room for liquidator due diligence.	8.0

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – February 26 to March 11, 2023**

Mar 4	Revise draft OSB forms; prepare communication guidelines for inquiries received by Monitor; prepare liquidation data room tracker; review and provide data requests to liquidators.	4.5
Mar 5	Review and respond to vendor, customer, and employee inquiries received in Monitor's email account; coordinate liquidator site visits; review data room request lists and compile/prepare requested documents.	6.7
Mar 6	Prepare analysis of concession inventory; discussions with Nordstrom employees regarding liquidation due diligence process; prepare creditor list; internal discussions regarding liquidator due diligence requests; review and coordinate uploading documents to the case website; prepare lease inquiries tracker; review and respond to inquiries received to Monitor's phone line and email account; upload materials to liquidator data room; coordinate data room access for liquidators.	9.7
Mar 7	Finalize The Globe and Mail notice; review and respond to inquiries received to Monitor's phone line and email account; review and coordinate uploading materials to the case website; prepare creditor list and creditor noticing materials; discussions with Nordstrom team regarding liquidator due diligence requests; respond to liquidator due diligence requests; update respective liquidator data request lists.	10.5
Mar 8	Coordinate data room access for liquidators; review liquidator data requests and coordinate with Nordstrom team to provide materials; review Nordstrom due diligence materials and upload to data room; discuss data with liquidators; review and respond to inquiries received in Monitor's email account; discussions with vendors.	10.7
Mar 9	Coordinate liquidator due diligence requests; revise liquidator data request lists; discussions with vendors; preparation of liquidator bid comparison materials; review and respond to inquiries sent to Monitor.	5.7
Mar 10	Discussions with vendors; prepare liquidator bid comparison materials; discussions with Nordstrom and Osler regarding liquidator bids; preparation of bid summary materials; analysis of bids; review and respond to employee and vendor inquiries.	8.5
Mar 11	Discussions with liquidators, Osler and Nordstrom; prepare analysis of bids; internal discussions regarding bids; sensitivity analysis of liquidator fees and discussions regarding the same.	7.5
<b>TOTAL – C. Good</b>		<b>79.3 hrs.</b>



March 27, 2023

Nordstrom Canada Retail, Inc.  
745 Thurlow Street, Suite 2400  
Vancouver, BC  
V6E 0C5

**RE: NORDSTROM CANADA RETAIL, INC.,  
NORDSTROM CANADA HOLDINGS, LLC and,  
NORDSTROM CANADA HOLDINGS II, LLC**

**INVOICE #2 (842255A)**

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order dated March 2, 2023, for the period March 12 to March 25, 2023.

**SUMMARY**

	<b><u>Hours</u></b>	<b><u>Rate</u></b>	<b><u>Total-in CAD</u></b>
D. McIntosh, Managing Director	9.3	\$1,150	\$10,695.00
A. Hutchens, Managing Director	59.6	\$1,045	62,282.00
N. Fennema, Director	83.3	\$645	53,728.50
S. Rushton, Senior Associate	91.0	\$555	50,505.00
T. Poirier, Senior Associate (Vancouver)	7.0	\$465	3,255.00
N. Virmani, Associate (Vancouver)	60.4	\$435	26,274.00
C. Good, Analyst	59.4	\$380	22,572.00
	<b><u>370.0</u></b>		<b><u>\$229,311.50</u></b>
Add: HST @ 13%			<b><u>29,810.50</u></b>
<b>TOTAL INVOICE – in CAD</b>			<b><u>\$259,122.00</u></b>

**Mail Instructions:**

Alvarez & Marsal Canada ULC  
Attn: A. Singels-Ludvik  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2900  
P.O. Box 22  
Toronto, ON M5J 2J1

**Wire Instructions:**

Bank: TD Canada Trust  
Account Name: Alvarez & Marsal Canada ULC  
Swiftcode: TDOMCATTTOR  
Bank Address: 55 King Street West  
Toronto, ON  
Bank Transit #: 10202  
Institution #: 0004  
Account #: **5519970**  
Reference #: Nordstrom – Inv. #2 (842255A)  
HST: 83158 2127 RT0001



***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – March 12 to 25, 2023**

<b><u>D. McIntosh</u></b>	<b><u>Hrs.</u></b>
Mar 13 Internal discussions re: status of various matters.	1.0
Mar 15 Call with Osler; internal discussions re: various matters; review correspondence.	1.3
Mar 17 Review Court materials; review various correspondence.	2.0
Mar 20 Review Court documents; preparation and attendance at Court hearing; discussions with various counsel re: various matters; discussions with Goodmans.	3.7
Mar 22 Call with Osler.	0.3
Mar 24 Internal discussions re: status of various matters; review various correspondence.	1.0
<b>TOTAL – D. McIntosh</b>	<b>9.3 hrs.</b>

<b><u>A. Hutchens</u></b>	<b><u>Hrs.</u></b>
Mar 12 Discussion with Goodmans/internal discussions on the liquidator bids; internal videoconference to prepare comparative of revised bids; videoconference meetings with management, Osler and Goodmans on the revised liquidator bids; prepare the draft Second Report of the Monitor (“Second Report”); videoconference meeting with Osler and Goodmans regarding the draft Consulting Agreement.	4.5
Mar 13 Emails with Goodmans and Osler/internal discussions and emails on open items; videoconference meeting with Osler and Goodmans on the draft Sale Guidelines; review the draft Liquidation Sale Approval Order; videoconference meeting with management, Osler and Goodmans on the draft Consulting Agreement and subsequent internal discussion on aspects of same; review the draft affidavit in support of the Sale Approval Order.	4.6

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – March 12 to 25, 2023**

Mar 14	Prepare the draft Second Report and internal emails/emails with Goodmans on aspects of same; videoconference meeting with management, Osler and Goodmans regarding real estate advisors and follow-up emails related to same; emails with Osler and Goodmans on open items; internal videoconference meeting to review the draft updated and extended cash flow forecast; videoconference meeting with management, Osler and Goodmans on concessions inventory and FF&E retrieval; review and revise the draft assumptions to accompany the cash flow forecast; videoconference meetings with management, Osler and Goodmans on aspects of the draft Consulting Agreement; review and revise the draft Second Report incorporating comments from Goodmans.	7.3
Mar 15	Discussion with Goodmans on a landlord matter; videoconference meeting with Osler and Goodmans regarding emails from counsel to a landlord and aspects of the Sale Guidelines; videoconference meetings with counsel to a landlord and Goodmans regarding the Sale Guidelines; internal emails on priority items; videoconference meetings with management, Osler and Goodmans on landlord counsel feedback on the Sale Guidelines; videoconference meeting with the liquidator JV, their counsel, Osler and Goodmans on the Sale Guidelines; discussions with Goodmans on the Sale Guidelines and other open items; emails with Goodmans on the draft Second Report; review the revised draft Sale Approval Order and draft Consulting Agreement and emails with Goodmans on same.	8.5
Mar 16	Internal discussions and emails on priority items; review and revise the draft real estate advisor engagement letter and emails with Goodmans on same; respond to and/or route inquiries; emails with Goodmans and others on the draft Sale Guidelines; review the revised draft Consulting Agreement; emails with Osler and/or Goodmans on open items; review iterations of the draft Second Report and discussions/emails with Goodmans related to same; finalize the Second Report for service.	6.2
Mar 17	Internal discussions and emails on concession vendor retrievals of inventory and FF&E; internal discussion and emails/emails with Osler on aspects of employee termination letters.	2.2
Mar 18	Internal discussions and emails related to updates regarding concession vendor retrievals; review the draft workbook for employee termination and severance calculations and related covering email.	1.3
Mar 19	Internal discussion and emails on concession vendor retrievals.	0.6

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – March 12 to 25, 2023**

Mar 20	Prepare for and attend at Court for the hearing for the Sale Approval Order; review the revised draft engagement letter received from a real estate advisor, emails with Osler/Goodmans and discussions with the advisor on same; internal discussions on concession vendor retrievals; emails with Osler on employee termination matters; [REDACTED] and review applicable provisions of the Initial Order; read the Endorsement from today's Court hearing; respond to and/or route creditor inquiries.	7.0
Mar 21	Emails with Osler/Goodmans and a real estate advisor on the draft engagement letter; respond to and/or route vendor and other inquiries; internal discussion and emails on GOB sale matters; review a draft termination and wind-down agreement and emails with Goodmans on same; internal discussions and emails/emails with Osler and Goodmans on open items; emails regarding the customs bond; internal videoconference on weekly cash flow reporting; videoconference meeting with a party potentially interested in leases; discussion with Goodmans on employee separation/WEPP matters; internal emails regarding the lease data room.	6.7
Mar 22	Internal discussion and emails/emails with Osler regarding the lease data room; review the draft NDA and emails with Osler on same; respond to and/or route inquiries; [REDACTED]; internal discussion and emails regarding GOB sale matters; review the draft weekly cash flow reporting and internal emails on same.	5.4
Mar 23	Start-up emails with JLL; internal emails on priority items; videoconference meeting with JLL and internal follow-up emails/emails with Osler; emails on GOB sale matters; respond to and/or route lease and creditor inquiries; internal emails to coordinate weekly cash flow and inventory reporting	3.3
Mar 24	Emails with JLL; review the draft GOB sale/lease disclaimer timeline and internal videoconference to revise same; internal emails on the GOB sale and other priority items.	2.0
<b>TOTAL – A. Hutchens</b>		<b>59.6 hrs.</b>

**N. Fennema**

**Hrs.**

Mar 12	Review liquidator bids and process with management and Osler; provide feedback on bids to the liquidators; review and discuss liquidation consulting agreement with management and Osler; discuss liquidation process and next steps with selected liquidator.	6.2
--------	--	-----

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – March 12 to 25, 2023**

Mar 13	Attend at the Yorkdale store to review concessions FF&E with concession managers, store manager, liquidator and Osler; attend call regarding concession vendor store visits and plan regarding FF&E; review, prepare and respond to data requests from vendors; respond to inquiries regarding the CCAA process; discuss revisions to consulting agreement and related adjustments with liquidator.	8.9
Mar 14	Review and revise consulting agreement and sale guidelines; assist in negotiating consulting agreement terms with Hilco and Gordon Brothers; discuss concession vendor walkthroughs internally and respond to questions; compile notes from concession vendor walkthroughs; coordinate additional store walkthroughs with landlords; negotiate consulting agreement changes; review consulting agreement with management and Osler.	9.4
Mar 15	Prepare vendor inventory summaries; discuss landlord comments on sale guidelines and consulting agreement; prepare summary of inventory flow and projected receipts during the liquidation period; prepare notice to concession vendors regarding removal of inventory and FF&E during designated periods; coordinate site visits of distribution centre and concession vendors at stores; respond to CCAA inquiries from management and vendors.	8.6
Mar 16	Correspond with management regarding potential inventory sales; correspond with Osler regarding concession vendor retrieval dates and times; attend at NLS site for walkthrough of the distribution centre and discussions regarding on-site inventory and FF&E; attend call with Hilco, management and Osler regarding liquidation plan and strategy; discuss vendor issues with management; correspond with vendors regarding retrieval of owned goods.	8.3
Mar 17	Correspond with management and Osler regarding vendors seeking to retrieve owned inventory; discuss brand buyback offerings with Hilco and Osler; discuss concession vendor retrievals with management and Osler; calls with management and Hilco regarding supply chain, store operations, HR, finance, FF&E and marketing strategy; attend at Yorkdale store to supervise removal of concession vendor inventory.	10.1
Mar 18	Correspond with management and Osler regarding vendors seeking to remove owned inventory; discuss concession vendor retrievals with management and Osler; correspond with vendors regarding alternative retrieval options and schedule same with management.	4.6
Mar 19	Correspond with management and Osler regarding vendors seeking to retrieve owned inventory; discuss concession vendor retrievals with management and Osler.	1.8

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – March 12 to 25, 2023**

Mar 20	Correspond with management and Osler regarding vendors seeking to retrieve owned inventory; correspond with logistics providers regarding payments and remaining work required; discuss payments and liquidation sale impact on cash flow; attend liquidation sale kick-off meeting with Hilco and management; correspond with management regarding shipments in transit.	6.8
Mar 21	Correspond with Hilco regarding liquidation plan, potential early liquidation of certain assets and potential liquidation support teams; attend call with Hilco and management; correspond with landlords and coordinate walkthroughs for certain stores; contact Intact insurance and facilitate extension of CBSA bond through liquidation period; correspond with management and Osler regarding inventory and purchase order matters; coordinate retrieval of goods from concession vendor area at the Yorkdale store.	6.4
Mar 22	Correspond with vendors regarding payments, merchandise shipments and concession goods; confirm payment strategy for critical vendors; prepare summary of concession vendor retrievals; coordinate payment of consultant in accordance with consulting agreement.	4.2
Mar 23	Discuss Hilco merchandising plan and compatibility with Nordstrom POS software; correspond with management regarding staffing; coordinate potential sale of FF&E; facilitate site tours between landlords, management and Hilco; attend call to discuss POS integration and Hilco additional goods.	3.8
Mar 24	Attend at Sherway Gardens store to conduct walkthrough with store manager, landlord and Hilco; correspond with logistics team regarding in-transit goods; correspond with management and Hilco regarding additional goods; review liquidation sale forecast provided by Hilco; discuss in-transit inventory.	4.2
<b>TOTAL – N. Fennema</b>		<b>83.3 hrs.</b>

**S. Rushton**

**Hrs.**

Mar 12	Videoconference meeting with management, Osler and Goodmans regarding liquidator proposals.	0.5
Mar 13	Review and update of the draft cash flow forecast, including the cash flow budget to actual for the cumulative two-week period ended March 11; respond to vendor inquiries; discussions with management regarding disbursements.	12.2

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – March 12 to 25, 2023**

Mar 14	Review and update of the cash flow budget to actual for the cumulative two-week period ended March 11, videoconference with management and internal discussions regarding same; updates to the draft Second Report.	10.2
Mar 15	Videoconference meeting with Osler and Goodmans regarding the liquidation sale guidelines; videoconferences with multiple vendors regarding inquiries to the Monitor's inbox; videoconference with management regarding employee matters; compile information for the lease data room.	7.7
Mar 16	Internal discussions regarding liquidation sale guidelines and other matters; videoconference with management regarding disbursements; conference call with Osler regarding employee matters and compile information regarding same.	7.8
Mar 17	Videoconference with management and Osler regarding employee matters [REDACTED]; videoconference with management, Osler and Goodmans regarding concession vendors and FF&E retrievals; videoconference with management regarding merchandise payments for post-filing goods; videoconference with Osler and Goodmans; internal discussions regarding inquiries to the Monitor toll free number and inbox.	7.5
Mar 18	Update employee noticing calculations based on data provided by management and guidelines discussed with management and Osler; attend at Yorkdale store for FF&E concession removal.	11.0
Mar 19	Update cash flow budget to actual for the week ended March 19.	1.1
Mar 20	Update pre-filing disbursement tracker for prior week's disbursements; videoconference with management and Osler regarding employee noticing and update calculations regarding same; review of proposed disbursements; compile additional items for lease data room; review cash details provided by management.	7.2
Mar 21	Videoconference meeting with management and Osler regarding employee matters; review and update of cash flow budget to actual for the week ended March 18; videoconference with management regarding concession settlements; internal status update.	4.5
Mar 22	Coordinate and discuss responses to vendor inquiries to the Monitor inbox; discussion with management regarding employee noticing; videoconference with management regarding disbursements; videoconference with management regarding property tax matters and data requests; review of proposed disbursements.	6.5

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – March 12 to 25, 2023**

Mar 23	Update and review of pre-filing disbursements tracker; review of property tax data; coordination and review of employee data; review of information included in the lease data room; internal discussion regarding disbursement review and cash flow budget to actual process.	7.2
Mar 24	Review of forecast liquidation timeline; internal discussion on status update; videoconference with management and Osler regarding employee data; videoconference with management regarding cash flow reporting; videoconference with management regarding post-filing disbursements process; conference call with Osler regarding employee matters.	5.7
Mar 25	Review of additional employee data provided for calculation of wage lookback and provision of further requests/inquiries to management regarding same.	1.9
<b>TOTAL – S. Rushton</b>		<b>91.0 hrs.</b>

<u><b>T. Poirier</b></u>	<u><b>Hrs.</b></u>
Mar 7 *      Initial internal call re: liquidator store tour; review aspects of the CCAA materials.	1.0
Mar 8 *      Attend at the Pacific Centre store to meet liquidators for store visits.	6.0
<b>TOTAL – T. Poirier</b>	<b>7.0 hrs.</b>

*\*Time not previously billed*

<u>N. Virmani</u>	<u>Hrs.</u>	
Mar 13	On-site at Pacific Centre store for walkthroughs with store manager and concession vendors; prepare materials for store walkthrough; attend to emails with legal counsel regarding concession vendor retrievals guidelines and timing.	6.2
Mar 14	On-site at Pacific Centre store for walkthroughs with store manager and concession vendors; prepare materials for store walkthrough; attend to emails with legal counsel regarding retrieval guidelines; attend calls with management, Osler and Goodmans regarding concession vendor retrievals.	7.4
Mar 15	Attend to emails with management, Osler and Goodmans regarding concession vendor retrievals; prepare FF&E schedule for concession vendor retrievals.	2.5

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – March 12 to 25, 2023**

Mar 16	Internal discussions regarding concession vendor retrievals and FF&E list; emails with management, Osler and Goodmans regarding FF&E list; update and review FF&E list.	2.0
Mar 17	Update FF&E list and other materials for concession vendor retrievals; attend to emails with management, Osler and Goodmans regarding concession vendor retrievals; on-site at Pacific Centre store to supervise retrieval of concession vendor merchandise and FF&E.	6.5
Mar 18	On-site at Pacific Centre store to supervise retrieval of concession vendor merchandise and FF&E.	12.0
Mar 19	On-site at Pacific Centre store to supervise retrieval of concession vendor merchandise and FF&E.	14.1
Mar 20	On-site at Pacific Centre store to supervise retrieval of concession vendor merchandise and FF&E.	8.0
Mar 21	Internal discussion regarding concession vendor retrievals; prepare notes regarding concessions retrievals; discussion with Osler and Goodmans regarding concession vendor retrievals.	1.7
<b>TOTAL – N. Virmani</b>		<b>60.4 hrs.</b>

**C. Good**

**Hrs.**

Mar 12	Review and discuss updated liquidator bids with management and Osler.	1.0
Mar 13	Revise KERP materials and emails with Osler regarding same; review and respond to website and inbox inquiries; coordinate posting of documents to the case website.	3.8
Mar 14	Review and respond to inquiries received in the Monitor's inbox; conduct walkthroughs of concession vendors at the Eaton Centre and Yorkdale stores.	9.7
Mar 15	Review and respond to vendor inquiries; prepare FF&E summaries for each concession vendor; coordinate posting of materials to the case website; discussions with vendors regarding the CCAA proceedings and creditors list.	6.1
Mar 16	Coordinate posting of documents to the case website; review and respond to inquiries sent to Monitor's inbox; discussions with vendors regarding the CCAA proceedings and creditors list.	3.0



***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – March 12 to 25, 2023**

Mar 17	Revision of FF&E summaries; discussions with Osler; supervise concession vendor merchandise and FF&E retrievals at the Eaton Centre store.	9.8
Mar 18	Supervise concession vendor merchandise and FF&E and merchandise retrievals at the Eaton Centre store.	5.0
Mar 20	Prepare summaries of concession vendor merchandise and FF&E and merchandise retrieval process; discussions with vendors regarding the CCAA proceedings; review and respond to inquiries sent to Monitor's inbox; coordinate posting of documents to the case website.	6.3
Mar 21	Review and respond to inquiries sent to Monitor's inbox; discussions with vendors regarding the creditor list; discussions regarding concession vendor merchandise and FF&E retrievals; review cancelled purchase orders and shipping terms with management and vendors.	5.5
Mar 22	Review and respond to inquiries sent to Monitor's inbox; discussions with vendors regarding the CCAA proceedings; revise concession vendor merchandise and FF&E retrieval summaries.	4.2
Mar 23	Review of cash flow reporting and disbursements process; discussions with counsel to a vendor regarding the CCAA proceedings; review and respond to inquiries sent to Monitor's inbox.	3.0
Mar 24	Review and respond to vendor inquiries regarding CCAA proceedings; review liquidator augment budget and preparation of augment merchandise tracker.	2.0
<b>TOTAL – C. Good</b>		<b>59.4 hrs.</b>



April 10, 2023

Nordstrom Canada Retail, Inc.  
745 Thurlow Street, Suite 2400  
Vancouver, BC  
V6E 0C5

**RE: NORDSTROM CANADA RETAIL, INC.,  
NORDSTROM CANADA HOLDINGS, LLC and,  
NORDSTROM CANADA HOLDINGS II, LLC**

**INVOICE #3 (842255A)**

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order dated March 2, 2023, for the period March 26 to April 8, 2023.

**SUMMARY**

	<b><u>Hours</u></b>	<b><u>Rate</u></b>	<b><u>Total-in CAD</u></b>
A. Hutchens, Managing Director	34.7	\$1,045	\$36,261.50
N. Fennema, Director	48.5	\$645	31,282.50
S. Rushton, Senior Associate	26.1	\$555	14,485.50
C. Good, Analyst	39.2	\$380	14,896.00
	<b>148.5</b>		<b>\$96,925.50</b>

Add: Out of pocket expenses – publishing costs for notices in The Globe and Mail newspaper and printing/mailing costs for creditor notices

13,899.90

\$110,825.40

Add: HST @ 13%

14,407.30

**TOTAL INVOICE – in CAD**

**\$125,232.70**

**Mail Instructions:**

Alvarez & Marsal Canada ULC  
Attn: A. Singels-Ludvik  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2900  
P.O. Box 22  
Toronto, ON M5J 2J1

**Wire Instructions:**

Bank: TD Canada Trust  
Account Name: Alvarez & Marsal Canada ULC  
Swiftcode: TDOMCATTTOR  
Bank Address: 55 King Street West  
Toronto, ON  
Bank Transit #: 10202  
Institution #: 0004  
Account #: **5519970**  
Reference #: Nordstrom – Inv. #3 (842255A)  
HST: 83158 2127 RT0001

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – March 26 to April 8, 2023**

<b><u>A. Hutchens</u></b>	<b><u>Hrs.</u></b>
Mar 27      Emails on vendor matters; internal discussion on cash flow and employee items; respond to and/or route creditor and other inquiries; preliminary preparation of the draft Third Report of the Monitor.	3.8
Mar 28      Emails with JLL and Osler on NDAs and related matters; review and provide comments on the draft weekly cash flow variance and inventory reporting package; respond to and/or route creditor and other inquiries; [REDACTED] [REDACTED] [REDACTED] correspondence from legal counsel to a claims trader and related internal emails/emails with Osler and Goodmans.	4.7
Mar 29      Videoconference meeting with Hilco and Osler regarding the Rack GOB sales; review the tracker of contracts and agreements to be terminated or disclaimed and emails with Goodmans related to same; emails with JLL regarding NDAs and facilitating data room access; respond to and/or route inquiries; review the concession vendor summary; videoconference meeting with JLL regarding the status/timing of their ongoing work and related matters.	4.8
Mar 30      Internal discussion and emails on cash flow items and topics for tomorrow's update meeting with Osler and Goodmans; internal emails/emails with Goodmans on open items; respond to and/or route inquiries.	2.5
Mar 31      Review the concession vendors analysis; internal emails on open items; respond to and/or route inquiries; update/next steps videoconference meeting with management, Osler and Goodmans	3.6
Apr 3      Internal emails on GOB sale matters; discussion with JLL and emails regarding NDAs; emails with Osler and Goodmans on open items; internal discussions and emails on coordination items; review and finalize a series of contract disclaimer notices; review a memorandum regarding concession vendors.	4.8
Apr 4      Emails with JLL/internal emails on NDAs; review JLL's draft lease assessment for the Rack store leases and emails with JLL related to same; internal discussions on open items; discussion with Goodmans on concession vendor payments; review and provide comments on iterations of the draft weekly cash flow variance/inventory reporting.	4.6

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – March 26 to April 8, 2023**

Apr 5	Emails with Osler and/or Goodmans on open items; read correspondence from Osler regarding a series of contract terminations; weekly status/update videoconference meeting with JLL and related follow-up emails with JLL and Osler; emails with management and Osler on the draft letter to concession vendors on pre/post-filing liabilities; emails with JLL and Osler on NDAs.	3.7
Apr 6	Emails with Osler/internal emails on open items; review the updated lease assessment deck from JLL that includes the Full-Line stores; internal coordination discussion; videoconference meeting with management, Osler and Goodmans regarding the JLL lease assessment deck and related matters.	2.2
<b>TOTAL – A. Hutchens</b>		<b>34.7 hrs.</b>

**N. Fennema**

**Hrs.**

Mar 27	Correspond with various creditors regarding asset control and liquidation process; correspond with creditors regarding payment terms; prepare summary of liquidation sale results to date; correspond with Nordstrom team and third-party logistics firm regarding fixed asset ownership; review agreements relating to fixed asset ownership.	5.9
Mar 28	Attend GOB sales update call; correspond with vendors regarding payments and attempted return of goods; prepare GOB sales summary; attend liquidation status update call with Hilco and Osler; correspond with Nordstrom team regarding FF&E sales and potential store walkthroughs; [REDACTED]	4.8
Mar 29	Correspond with vendors regarding payments and future claims process; prepare in-transit inventory summary; correspond with Hilco regarding GOB sales progress to date; discuss Rack store inventory status with Osler; discuss FF&E sales process with Hilco and Nordstrom team; discuss in-transit inventory and cancellation of orders with Nordstrom team; discuss bid inquiry from vendor for FF&E; prepare GOB sales tracker.	5.6
Mar 30	Correspond with vendors regarding payments and future claims process; prepare in-transit inventory summary; correspond with Hilco regarding GOB sales progress to date; discuss FF&E sales process with Nordstrom team; prepare summary of liquidation sale.	4.2

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – March 26 to April 8, 2023**

Mar 31	Attend site walkthrough with landlord and liquidator to review FF&E for sale; attend status update call with Osler and Goodmans; correspond with vendors regarding payment terms and treatment of claims; coordinate payments and employee workstreams internally; discuss GOB sales strategy and progress to date; prepare liquidation sale status update for broader group.	6.3
Apr 2	Correspond with vendors and store managers regarding store visits; correspond with Osler regarding FF&E located at the distribution centre.	0.6
Apr 3	Discuss assets located at the distribution centre and strategy for sale of same with Osler; review employee files and begin calculation of top-up amounts due; discuss environmental reporting with third-party service provider; review proposed disbursements; discuss employee calculations with Osler and internally; prepare employee calculations based on data provided to date; prepare liquidation sale summary.	6.1
Apr 4	Discuss GOB sale progress to date; review proposed disbursements; discuss employee top-up calculations and other matters with the Nordstrom HR team and Osler; discuss payments to be made to concession vendors with the Nordstrom team and Osler; correspond with Hilco regarding GOB sales progress to date, strategy going forward and changes to prior forecast; prepare and distribute summary of cash flow variance and GOB sales to date.	6.2
Apr 5	Discuss employee top-up calculations and payment timing with Nordstrom HR team and Osler; correspond with the Trustee regarding top-up payment calculations and timing; discuss in-transit inventory, distribution centre inventory and forecast closure dates; discuss FF&E sale process and intended staffing for FF&E sales.	4.8
Apr 6	Correspond with an interested party regarding FF&E for sale; correspond with landlords regarding additional consultant goods.	2.2
Apr 7	Correspond with Hilco and Nordstrom team regarding FF&E sales; correspond with Nordstrom team regarding inventory in transit; correspond with Hilco, landlords and landlord counsel regarding additional consultant goods.	1.8
<b>TOTAL – N. Fennema</b>		<b>48.5 hrs.</b>

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – March 26 to April 8, 2023**

<u>S. Rushton</u>	<u>Hrs.</u>	
Mar 27	Review and update of the cash flow budget to actual for the cumulative two-week period ended March 25, 2023; review of rent disbursements and supporting calculations; assistance with vendor inquiries submitted to the Monitor’s case inbox and telephone number.	2.2
Mar 28	Review and update of the cash flow budget to actual for the cumulative two-week period ended March 25, 2023; videoconference with management and discussion regarding same; videoconference with management regarding employee matters; conference call with management regarding utilities; videoconference with management regarding disbursement inquiries; review of proposed logistics disbursements.	3.3
Mar 29	Internal discussions regarding vendor inquiries to the Monitor’s case inbox and telephone number; internal discussion regarding employee matters; review of listings of contracts for termination/disclaiming; discussions with management regarding security services required at stores; review of concession vendor liabilities and internal discussions regarding same.	7.6
Mar 30	Discussion with management and review of proposed disbursements for restaurant expenditures; internal discussion regarding status update; assistance with vendor inquiries to the Monitor’s case inbox telephone number; videoconference with management regarding security services and conference call with vendor regarding same; review of proposed disbursements.	8.5
Mar 31	Communications with management regarding employee matters; internal discussions regarding vendor inquiries, employee matters and status update.	4.5
<b>TOTAL – S. Rushton</b>		<b>26.1 hrs.</b>

<u><b>C. Good</b></u>		<u><b>Hrs.</b></u>
Mar 26	Review and respond to inquiries submitted to the Monitor’s case inbox.	0.5
Mar 27	Review and coordinate uploading of materials to the case website; discussions with vendors regarding the CCAA proceedings, creditor list and future claims process.	2.2

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – March 26 to April 8, 2023**

Mar 28	Review and respond to inquiries; coordinate uploading of documents to the case website; prepare store-by-store liquidation analysis; review historical financial information for tax losses; discussions regarding merchandise invoices with Nordstrom team.	4.8
Mar 29	Review and respond to inquiries submitted to the Monitor's case inbox; review terminated and disclaimed contracts; review trade claim documentation and prepare trade claims tracker.	3.9
Mar 30	Review and respond to vendor inquiries; preparation of store-by-store liquidation analysis; review and coordinate uploading of materials to the case website; discussions with vendors regarding the CCAA proceedings and creditor list.	4.0
Mar 31	Review and uploading of documents to the case website; review and respond to inquiries submitted to the Monitor's case inbox; discussions with vendors regarding the CCAA proceedings; internal discussions regarding cash flow reporting and budget to actuals analysis; preparation of store-by-store sales summaries and inventory reporting.	5.0
Apr 3	Discussions with the Nordstrom team regarding merchandise disbursements; update sales and inventory liquidation reporting; review and respond to inquiries submitted to the Monitor's case inbox; discussions with vendors regarding the CCAA proceedings.	4.0
Apr 4	Review and respond to inquiries submitted to the Monitor's case inbox; prepare analysis regarding in transit inventory; prepare budget to actual and weekly cash flow reporting; prepare and distribute weekly liquidation progress package.	7.3
Apr 5	Discussions with vendors regarding the CCAA proceedings; review and respond to inquiries submitted to the Monitor's case inbox; review and coordinate uploading of documents to the case website; review proposed disbursements.	4.0
Apr 6	Review and respond to inquiries submitted to the Monitor's case inbox; discussions with vendors regarding the creditor list; discussions with JLL regarding lease marketing process; review of traded claims.	3.5
<b>TOTAL – C. Good</b>		<b>39.2 hrs.</b>



April 24, 2023

Nordstrom Canada Retail, Inc.  
745 Thurlow Street, Suite 2400  
Vancouver, BC  
V6E 0C5

**RE: NORDSTROM CANADA RETAIL, INC.,  
NORDSTROM CANADA HOLDINGS, LLC and,  
NORDSTROM CANADA HOLDINGS II, LLC**

**INVOICE #4 (842255A)**

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order dated March 2, 2023, for the period April 9 to April 22, 2023.

**SUMMARY**

	<b><u>Hours</u></b>	<b><u>Rate</u></b>	<b><u>Total-in CAD</u></b>
D. McIntosh, Managing Director	0.9	\$1,150	\$1,035.00
A. Hutchens, Managing Director	59.0	\$1,045	61,655.00
N. Fennema, Director	32.8	\$645	21,156.00
S. Rushton, Senior Associate	28.0	\$555	15,540.00
C. Good, Analyst	45.6	\$380	17,328.00
	<b><u>166.3</u></b>		\$116,714.00
Add: Out of pocket expenses including travel costs			185.68
			\$116,899.68
Add: HST @ 13% *			15,178.24
<b>TOTAL INVOICE – in CAD</b>			<b><u>\$132,077.92</u></b>

*\*Excludes HST exempt out of pocket expenses*

**Mail Instructions:**

Alvarez & Marsal Canada ULC  
Attn: A. Singels-Ludvik  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2900  
P.O. Box 22  
Toronto, ON M5J 2J1

**Wire Instructions:**

Bank: TD Canada Trust  
Account Name: Alvarez & Marsal Canada ULC  
Swiftcode: TDOMCATTTOR  
Bank Address: 55 King Street West  
Toronto, ON  
Bank Transit #: 10202  
Institution #: 0004  
Account #: **5519970**  
Reference #: Nordstrom – Inv. #4 (842255A)  
HST: 83158 2127 RT0001



***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – April 9 to 22, 2023**

**D. McIntosh**

**Hrs.**

Apr 12	Internal discussions re: current status.	0.6
Apr 13	Update call with Osler.	0.3
<b>TOTAL – D. McIntosh</b>		<b>0.9 hrs.</b>

**A. Hutchens**

**Hrs.**

Apr 9	Emails with management/internal emails regarding an updated recoveries analysis.	0.4
Apr 10	Emails with JLL and Osler on NDAs and related matters; respond to and/or route inquiries; review the draft claims process overview; review a letter from Fasken regarding a lease matter; internal emails on open items.	3.7
Apr 11	Emails with JLL and Osler on NDAs and related matters; review iterations of the draft weekly cash flow variance/inventory reporting and internal discussion and emails regarding same; emails with Osler and Goodmans on open items; review and provide comments on JLL's draft teaser; emails with JLL on the lease transaction process.	5.4
Apr 12	Review weekly run rates for the GOB sales/inventory levels for the Rack stores and emails with Hilco on sales timing and related matters; review the updated analysis of estimated weeks to conclude the GOB sales at the Rack stores; emails with JLL and Osler on NDAs; review JLL's contact/NDA tracker and emails with JLL on same; internal status discussion; internal emails/emails with Osler and Goodmans on open items; prepare for and attend videoconference meeting with management, Osler and Goodmans on the GOB sale/anticipated turn-back dates for the Rack stores and claims reconciliation process.	5.5

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – April 9 to 22, 2023**

Apr 13	Emails with JLL and Osler on NDAs and related matters; internal discussion and emails on data room access for certain parties; videoconference meeting with JLL on the lease transaction process; review the further updated draft analysis of estimated weeks to conclude the GOB sales at the Rack stores and internal discussion/emails with Hilco regarding same; review an updated draft recoveries analysis and internal videoconference to revise same; prepare an agenda for next week's meeting with Nordstrom and JLL; review the draft email teaser from JLL and provide coordinated comments from management and Osler/emails with JLL on iterations of the draft; videoconference meeting with Osler and Goodmans on the lease transaction process; emails with JLL regarding the lease tracker; review the lease tracker and emails with JLL regarding same/internal emails to coordinate preparation of a summary tracker.	8.8
Apr 14	Emails with JLL and Osler on NDAs and related matters; review a further updated draft recoveries analysis and internal videoconference to revise same; respond to and/or route inquiries; review the draft summary lease tracker and internal videoconferences to revise same; emails with JLL and Osler on the summary lease tracker.	5.5
Apr 17	Emails with JLL and Osler/internal discussion and emails on NDAs and related matters; internal discussion and emails to coordinate workstreams; emails with management and internal discussion on FF&E sales/store turn-back dates; internal videoconference to update and revise the summary lease tracker; emails with Osler/internal emails on open items.	5.2
Apr 18	Emails with JLL and Osler/internal discussion and emails on NDAs and related matters; videoconference meeting with JLL on the lease transaction process; videoconference meeting with management, Hilco and Osler on the GOB sales, subsequent internal discussion regarding same; review iterations of the draft weekly cash flow variance/inventory reporting and internal discussion and emails regarding same; videoconference meeting with management on the Rack store GOB sales and targeted store closing dates; emails with Osler/internal emails on open items; videoconference meeting with JLL, management and Osler on the lease transaction process.	8.5

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – April 9 to 22, 2023**

Apr 19	Emails with JLL and Osler/internal discussion and emails on NDAs and related matters; update discussion and emails with Goodmans; prepare a draft email for communicating the EOI submission deadline for the lease transaction process and revise iterations of same for comments received from Osler and Goodmans; emails with JLL regarding the draft EOI submission email; discussion and emails with Osler/internal discussions and emails on open items; emails with Employee Representative Counsel on update/coordination items; review GOB sales reporting from Hilco and internal emails regarding same.	7.8
Apr 20	Emails with JLL and Osler/internal emails on NDAs and related matters; internal emails/emails with Goodmans to coordinate intercompany accounts review/report; emails with Osler and Goodmans/internal emails on open items; internal discussions and emails on GOB sales and cash flow matters; emails with JLL on the lease process tracker.	5.7
Apr 21	Emails with JLL and Osler/internal emails on NDAs and related matters; emails with Osler and Goodmans on open items.	2.5
<b>TOTAL – A. Hutchens</b>		<b>59.0 hrs.</b>

**N. Fennema**

**Hrs.**

Apr 10	Correspond with Hilco and Nordstrom regarding FF&E sales; correspond with Nordstrom regarding inventory in transit; correspond with Nordstrom regarding various vendor issues; attend call with AP team regarding payments to be processed.	3.3
Apr 11	Attend weekly sale update call; correspond with various vendors regarding FF&E and merchandise purchases.	2.0
Apr 12	Prepare analysis of liquidation sale to date and forecast time remaining; prepare analysis regarding operating costs at Rack stores in consideration of closures; discuss FF&E liquidation strategy and timeline; discuss sale of goods from a vendor specifically prepared for Nordstrom; discuss Rack store sales progress and timing for closures; correspond with Hilco regarding Rack stores sales timeline.	4.9
Apr 13	Attend HR call; revise analysis of liquidation sale to date and forecast time remaining; correspond with inventory team regarding inventory reports; review and confirm disbursements for various vendors under the CCAA process.	3.1

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – April 9 to 22, 2023**

Apr 14	Discuss store operations with Hilco; correspond with various vendors regarding return of owned goods and/or purchase of partially owned FF&E; correspond with Osler and Nordstrom regarding store operations and liquidation sale strategy.	2.9
Apr 17	Correspond with Hilco and Nordstrom regarding sales strategy and timeline; discuss transition of cash flow, payment approval and other matters to S. Rushton; attend accounts payable call regarding merchandise reconciliation and payments to be made; discuss asset ownership with NLS team and correspond with Osler regarding same; prepare and review cash flow summary and inventory reporting package.	4.6
Apr 18	Prepare cash flow variance report and GOB sale tracker; discuss GOB sale with Hilco and Nordstrom; discuss FF&E sales plan with Hilco; review Hilco proposal for FF&E sales; prepare analysis of Rack store closure timing based on sales to date; discuss Rack store closure timing with Nordstrom; review Hilco comments on FF&E sale plan; discuss FF&E sale with Nordstrom; correspond with Hilco and Nordstrom regarding FF&E sale details.	5.3
Apr 19	Correspond with Hilco and various vendors regarding sale timing and discounts; correspond with Nordstrom regarding FF&E sales; correspond with Hilco regarding FF&E sales and merchandise sales timing; review and revise Hilco FF&E listing including itemized details.	2.4
Apr 20	Correspond with Hilco and Nordstrom regarding liquidation sale progress, discounting cadence and strategy going forward; discuss liquidation sale strategy internally; correspond with Nordstrom and vendors regarding buyback options; correspond with Hilco and Nordstrom team regarding FF&E sales.	2.9
Apr 21	Discuss FF&E designer and beauty category sales with Nordstrom team; review FF&E schedules prepared by Hilco.	1.4
<b>TOTAL – N. Fennema</b>		<b>32.8 hrs.</b>

**S. Rushton**

**Hrs.**

Apr 16	Review of e-mail communication; update of analysis for tax matters; review of property tax assumptions.	1.9
--------	---	-----

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – April 9 to 22, 2023**

Apr 17	Internal discussion regarding status; review of email communications on store leases; review of claims process status; internal discussion regarding status of employee matters; videoconference call with management regarding updated analysis; internal discussion regarding status of disbursements and review of same; review of weekly cash variance reporting.	9.2
Apr 18	Assistance with lease marketing process including management of NDA and data room access; videoconference with JLL; videoconference with management and Osler regarding lease marketing process; review of real estate property tax data.	8.1
Apr 19	Assistance with real estate data room management; videoconference with management regarding data for intercompany balances; videoconference with management regarding beauty rebates; review of updated trial balances provided by management and discussion regarding same.	4.2
Apr 20	Review of data provided by management regarding intercompany balances and updated trial balances; email communications regarding concession amounts and internal discussion regarding status.	3.4
Apr 21	Assistance with real estate data room management.	1.2
<b>TOTAL – S. Rushton</b>		<b>28.0 hrs.</b>

**C. Good**

**Hrs.**

Apr 10	Review and respond to inquiries sent to case inbox; review non-merchandise disbursements; coordinate data room access for lease marketing process; discussions with Nordstrom team regarding post-filing merchandise obligations; review of inventory by location and in transit.	5.2
Apr 11	Prepare cash budget to actuals analysis; reconcile cash balances to cash flow forecast; prepare store-by-store sales and inventory summaries; review and respond to vendor and employee inquiries; review and respond to vendor and employee inquiries.	6.5
Apr 12	Review and respond to website and inbox inquiries; coordinate uploading of documents to the case website; prepare store-by-store liquidation analysis; review non-merchandise disbursements; internal discussions regarding post-filing merchandise obligations.	4.1

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – April 9 to 22, 2023**

Apr 13	Review and respond inquiries received to case inbox; review store-by-store and in-transit inventory; review non-merchandise disbursements; coordinate data room access with JLL; discussions with JLL regarding data room materials.	5.5
Apr 14	Review and respond to vendor inquiries; coordinate restaurant related disbursements with the Nordstrom; prepare lease NDA tracker; coordinate data room access with JLL.	4.3
Apr 17	Review and coordinate uploading of documents to the case website; review and respond to inquiries sent to case inbox; discussions with vendors regarding CCAA proceedings; internal discussions regarding cash flow reporting and budget to actuals analysis; preparation of store-by-store sales summaries and inventory reporting; discussions with Nordstrom on claims process; discussions with Nordstrom on post-filing merchandise disbursements.	7.0
Apr 18	Discussions with Nordstrom team regarding post-filing disbursements; update sales and inventory liquidation reporting; preparation of cash flow variance reporting package; review and respond to inquiries received to case inbox; discussions with vendors regarding CCAA proceedings.	4.0
Apr 19	Review and respond to inquiries sent to case inbox; prepare analysis regarding in-transit inventory; review store-by-store inventory balances; coordinate lease data room access.	2.3
Apr 20	Review and respond to inquiries sent to case inbox; review and coordinate uploading of documents to the case website; review proposed disbursements.	2.6
Apr 21	Review and respond to inquiries sent to case inbox; discussions with JLL regarding lease marketing process; review proposed disbursements; review of store-by-store FF&E balances.	4.1
<b>TOTAL – C. Good</b>		<b>45.6 hrs.</b>



May 8, 2023

Nordstrom Canada Retail, Inc.  
745 Thurlow Street, Suite 2400  
Vancouver, BC  
V6E 0C5

**RE: NORDSTROM CANADA RETAIL, INC.,  
NORDSTROM CANADA HOLDINGS, LLC and,  
NORDSTROM CANADA HOLDINGS II, LLC**

**INVOICE #5 (842255A)**

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order dated March 2, 2023, for the period April 23 to May 6, 2023.

**SUMMARY**

	<b><u>Hours</u></b>	<b><u>Rate</u></b>	<b><u>Total-in CAD</u></b>
A. Hutchens, Managing Director	48.7	\$1,045	\$50,891.50
N. Fennema, Director	22.1	\$645	14,254.50
S. Rushton, Senior Associate	41.9	\$555	23,254.50
C. Good, Analyst	65.6	\$380	24,928.00
	<b>178.3</b>		\$113,328.50
Add: HST @ 13%			14,732.71
<b>TOTAL INVOICE – in CAD</b>			<b>\$128,061.21</b>

**Mail Instructions:**

Alvarez & Marsal Canada ULC  
Attn: A. Singels-Ludvik  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2900  
P.O. Box 22  
Toronto, ON M5J 2J1

**Wire Instructions:**

Bank: TD Canada Trust  
Account Name: Alvarez & Marsal Canada ULC  
Swiftcode: TDOMCATTTOR  
Bank Address: 55 King Street West  
Toronto, ON  
Bank Transit #: 10202  
Institution #: 0004  
Account #: **5519970**  
Reference #: Nordstrom – Inv. #5 (842255A)  
HST: 83158 2127 RT0001

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – April 23 to May 6, 2023**

<b><u>A. Hutchens</u></b>	<b><u>Hrs.</u></b>
Apr 24 Emails with JLL and Osler on NDAs and related matters; videoconference meeting with Goodmans on intercompany balances and preparation of the Monitor’s report on same; videoconference meeting with JLL, management and Osler on the lease transaction process; emails with Osler/internal emails on open items.	4.8
Apr 25 Emails with JLL and Osler on NDAs and related matters; review the updated GOB sales/inventory analysis and internal discussion and emails regarding same; videoconference meeting with management, Hilco and Osler on the GOB sales; discussion with counsel to a party interested in leases; respond to and/or route inquiries; review the weekly cash flow variance/inventory reporting and internal emails regarding same.	6.2
Apr 26 Emails with JLL and Osler on NDAs and related matters; videoconference meeting with Osler and Goodmans on the lease transaction process; update emails with Goodmans.	3.3
Apr 27 Emails with JLL and Osler/internal emails on NDAs and related matters; respond to and/or route inquiries.	1.0
Apr 28 Emails with JLL and Osler on NDAs and related matters; internal discussions to coordinate preparation of a deck to summarize the process/EOIs for the Rack leases; read EOIs submitted for the Rack leases and internal discussion regarding same; emails with Osler related to finalizing a disclaimer notice; videoconference meeting with JLL, management, Osler and Goodmans on Rack EOIs; discussion and emails with JLL regarding matters related to the lease transaction process.	4.3
Apr 29 Review the draft deck to summarize the lease transaction process/EOIs submitted for Rack leases and internal videoconference to revise same.	0.8
May 1 Emails with JLL and Osler on NDAs and related matters; internal discussions and emails related to the lease transaction process and GOB sales; respond to and/or route inquiries; videoconference meeting with JLL, management, Osler and Goodmans on Rack EOIs; prepare the draft Third Report of the Monitor (“Third Report”).	5.8



***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – April 23 to May 6, 2023**

May 2	Emails with JLL and Osler/internal discussion and emails on NDAs and related matters; videoconference meeting with management, Hilco and Osler on the GOB sales; review the GOB sales and FF&E/augment sales reporting from Hilco and follow-up emails with Hilco/internal emails regarding same; internal discussion on an intercompany claim and emails with Goodmans related to same; review two draft lease disclaimer notices and emails with Goodmans regarding the corresponding subleases; review the weekly cash flow variance/inventory reporting and internal emails regarding same.	6.2
May 3	Emails with JLL and Osler/internal emails on an NDA; review and provide comments on the revised weekly cash flow variance/inventory reporting; update emails with Goodmans regarding the GOB sales and timing for closing of the Rack stores; review draft lease transaction documents; emails related to IT equipment and data; videoconference meeting with JLL on the status of lease transaction items and subsequent call with JLL/emails with Osler related to same; emails with Osler and Goodmans related to finalizing two lease disclaimer notices; internal emails regarding NLS, June rents and other open items.	5.7
May 4	Review draft lease transaction documents; emails with Osler and Goodmans/internal discussions on open items; respond to and/or route inquiries; discussion with Goodmans on intercompany claims work, property taxes and other matters; emails with JLL on lease transaction matters; prepare the draft Third Report	6.1
May 5	Internal discussion and emails regarding property taxes; review preliminary intercompany summaries prepared by Goodmans; emails with JLL on lease transaction process matters; videoconference meeting with JLL, management, Osler and Goodmans on the lease transaction process; prepare the draft Third Report; review and finalize a lease disclaimer notice.	4.5
<b>TOTAL – A. Hutchens</b>		<b>48.7 hrs.</b>

**N. Fennema**

**Hrs.**

Apr 24	Prepare lease bid tracker template; correspond with Nordstrom team regarding in-store security requirements; correspond with vendors regarding FF&E buyback options; correspond with Osler and Nordstrom team regarding beauty and other FF&E buyback options; correspond with Hilco regarding FF&E sales.	3.8
--------	--	-----



***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – April 23 to May 6, 2023**

Apr 25	Review the GOB sale summary and update revised forecast; correspond with Hilco regarding sales to date; discuss GOB sales with Nordstrom and Hilco teams; prepare cash flow variance and sales update report; correspond with Nordstrom regarding vendor inquiries; discuss FF&E settlement arrangement with NLS.	4.4
Apr 26	Internal discussion regarding concession vendor payments and FF&E retrievals; correspond with vendors regarding FF&E buyback options; discuss logistics, NLS and in-transit inventory with the Nordstrom team; discuss FF&E sale strategy with Nordstrom and Osler; prepare FF&E summary including landlord notes.	4.3
Apr 27	Correspond with vendors regarding FF&E buyback options; correspond with NLS team regarding FF&E ownership; correspond with Nordstrom team regarding FF&E ownership, sales strategy and logistics; review and comment on a draft disclaimer notice.	1.7
Apr 28	Correspond with vendors regarding FF&E buyback options; correspond with NLS team regarding FF&E ownership; correspond with Nordstrom team regarding FF&E ownership, sales strategy and logistics; review and comment on a draft disclaimer notice; review FF&E summary.	3.7
Apr 29	Review and prepare FF&E listing based on Hilco and landlord comments; correspond internally regarding FF&E summary preparation.	1.8
May 1	Review and prepare FF&E listing based on Hilco and landlord comments; discuss GOB sale progress and revised forecast internally; discuss GOB sales timeline internally.	2.4
<b>TOTAL – N. Fennema</b>		<b>22.1 hrs.</b>

**S. Rushton**

**Hrs.**

Apr 24	Videoconference meeting with Goodmans regarding intercompany transactions/balances; review of lease inquiry tracker; videoconference with management regarding merchandise disbursements; internal discussion regarding weekly cash flow variance reporting.	4.5
Apr 25	Review proposed disbursements and internal discussion regarding same; coordinate access to lease data room.	3.1



***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – April 23 to May 6, 2023**

Apr 26	Review calculations of concessions payables; coordinate access to lease data room; review proposed disbursements and internal discussion regarding same.	5.2
Apr 27	Review proposed disbursements.	1.2
Apr 28	Review calculations of concessions payables; review EOIs submitted for Rack leases; lease data room management; videoconference with management, Osler and Goodmans regarding lease process; videoconference with management to discuss leases.	2.4
Apr 29	Review of EOIs and internal discussion regarding same; prepare summary presentation.	2.2
May 1	Videoconference with HR and Osler regarding employee matters; internal discussion regarding GOB sales and FF&E matters; videoconference with management regarding claims process; videoconference with management, Osler and Goodmans regarding EOIs; videoconference with management regarding merchandise disbursements.	5.2
May 2	Review of intercompany transactions/balances; review of weekly cash flow variance reporting/GOB sale and internal discussion regarding same; videoconference with Osler regarding lease transaction process.	5.9
May 3	Review calculations of concessions payables; review proposed plan for technology hardware recycling and/or realization; review proposed disbursements; review draft April shared service charges and discussion regarding same.	4.1
May 4	Videoconference meeting with management, Osler and Goodmans regarding technology hardware recycling and/or realization plan; review proposed disbursements; coordinate access to lease data room.	3.2
May 5	Compilation of data regarding property tax payment and instalment schedule; videoconference with management regarding cash management; review of updated bids received and preparation of summary regarding same; videoconference with JLL, management, Osler and Goodmans on lease transaction process.	4.5
May 6	Coordinate additional materials for posting to lease data room.	0.4
<b>TOTAL – S. Rushton</b>		<b>41.9 hrs.</b>

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – April 23 to May 6, 2023**

<b><u>C. Good</u></b>	<b><u>Hrs.</u></b>
Apr 24 Review and respond to inquiries sent to Monitor’s case inbox; review restaurant disbursements; discussions with Nordstrom team regarding post-filing merchandise obligations; review of inventory by location and in transit; preparation of weekly cash flow reporting package.	7.2
Apr 25 Prepare cash budget to actuals analysis; reconcile cash balances to cash flow forecast; review and respond to vendor and employee inquiries; review FF&E and art listings for each location.	6.8
Apr 26 Review and respond to website and inbox inquiries; review non-merchandise disbursements; coordinate data room access for lease process; prepare master FF&E listings and incorporate landlord commentary.	7.4
Apr 27 Prepare master FF&E and art listing.	1.3
Apr 28 Review and respond to vendor inquiries; compile and review landlord comments on master FF&E listing; review EOIs and prepare summary deck.	8.5
Apr 29 Review and respond to inquiries sent to Monitor’s case inbox; reconcile FF&E listing to Hilco’s listing; reconcile comments from landlord walkthroughs with respective FF&E listings.	4.2
Apr 30 Reconcile beauty and concession vendor’s FF&E with Nordstrom and Hilco’s listings.	1.6
May 1 Review and respond to inquiries sent to Monitor’s case inbox; review store-by-store inventory balances; prepare weekly cash flow variance reporting package; discussions with Nordstrom team regarding outstanding merchandise invoices.	7.1
May 2 Review and respond to inquiries sent to Monitor’s case inbox; reconcile augment and FF&E sales to cash flow forecast and variance reporting package; review proposed disbursements.	6.2
May 3 Review and respond to inquiries sent to Monitor’s case inbox; review proposed disbursements; revise claims tracker; review and coordinate uploading of materials to the case website; reconcile bank balances with cash flow reporting package.	6.2
May 4 Review and respond to inquiries sent to the Monitor’s case inbox; prepare an augment and FF&E sales tracker; review proposed disbursements and internal discussions regarding same.	5.0

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – April 23 to May 6, 2023**

May 5	Review proposed disbursements; review and respond to inquiries sent to the Monitor's case inbox; review and coordinate uploading of materials to the case website; revise FF&E mhaster listing.	4.1
<b>TOTAL – C. Good</b>		<b>65.6 hrs.</b>



May 24, 2023

Nordstrom Canada Retail, Inc.  
745 Thurlow Street, Suite 2400  
Vancouver, BC  
V6E 0C5

**RE: NORDSTROM CANADA RETAIL, INC.,  
NORDSTROM CANADA HOLDINGS, LLC and,  
NORDSTROM CANADA HOLDINGS II, LLC**

**INVOICE #6 (842255A)**

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order dated March 2, 2023, for the period May 7 to May 20, 2023.

**BILLING SUMMARY**

	<b><u>Hours</u></b>	<b><u>Rate</u></b>	<b><u>Total-in CAD</u></b>
A. Hutchens, Managing Director	43.2	\$1,045	\$45,144.00
N. Fennema, Director	13.9	\$645	8,965.50
S. Rushton, Senior Associate	41.6	\$555	23,088.00
C. Good, Analyst	55.3	\$380	21,014.00
	<b>154.0</b>		\$98,211.50
Add: HST @ 13%			12,767.50
<b>TOTAL INVOICE – in CAD</b>			<b>\$110,979.00</b>

**Mail Instructions:**

Alvarez & Marsal Canada ULC  
Attn: A. Singels-Ludvik  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2900  
P.O. Box 22  
Toronto, ON M5J 2J1

**Wire Instructions:**

Bank: TD Canada Trust  
Account Name: Alvarez & Marsal Canada ULC  
Swiftcode: TDOMCATTTOR  
Bank Address: 55 King Street West  
Toronto, ON  
Bank Transit #: 10202  
Institution #: 0004  
Account #: **5519970**  
Reference #: Nordstrom – Inv. #6 (842255A)  
HST: 83158 2127 RT0001

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – May 7 to 20, 2023**

<b><u>A. Hutchens</u></b>	<b><u>Hrs.</u></b>
May 8 Review the draft Claims Procedure Order (“CPO”); videoconference meeting with Goodmans on intercompany claims and Monitor’s Report on same; internal discussion and emails on open items.	3.7
May 9 Emails with Osler and Goodmans/internal emails on open items; videoconference meeting with management, Hilco and Osler on the GOB sales and related matters; review the revised draft CPO incorporating comments from Goodmans and internal emails/emails with Goodmans regarding same; review and provide comments on the weekly cash flow variance/inventory reporting; prepare the draft Third Report of the Monitor (“Third Report”).	6.6
May 10 Internal discussion and emails on open items; prepare the draft Third Report; internal discussions on proposed disbursements; internal discussion and emails related to preparation of an updated and extended weekly cash flow forecast; videoconference meeting with JLL, Osler and Goodmans regarding the lease transaction process, and subsequent follow-up emails.	6.3
May 11 Internal discussion and emails regarding lease transactions; prepare for and attend a meeting at Osler’s offices with Osler and Goodmans regarding intercompany claims, the draft CPO and other matters; read revised lease transaction agreements received from counsel to assignees and related emails; internal discussion and emails to revise a summary schedule of financial aspects of lease transactions.	4.8
May 12 Emails with Goodmans on lease transactions; review a draft settlement agreement; internal emails on open items.	1.8
May 13 Review the draft Affidavit in support of the CPO, revised draft CPO and related schedules.	2.5
May 15 Review the revised draft Affidavit incorporating comments from Goodmans; emails with Osler and Goodmans/internal emails related to the draft Affidavit; prepare the draft Third Report.	5.0
May 16 Internal discussion on open items/information required for the Third Report; discussion with JLL; videoconference meeting with management, Hilco and Osler on the GOB sales; emails with Osler and Goodmans on lease transaction matters; prepare the draft Third Report; internal videoconference meeting to review/discuss the draft updated and extended cash flow forecast.	6.7
May 17 Review and revise the draft Third Report and internal discussion/emails regarding same.	1.7

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – May 7 to 20, 2023**

May 18	Review and provide comments on the draft weekly cash flow variance/inventory reporting; respond to and/or route inquiries.	0.8
May 19	Review and provide comments on iterations of the revised draft Third Report incorporating comments from Goodmans; emails with Osler and Goodmans/internal emails on open items.	2.8
May 20	Emails with Osler and Goodmans on open items.	0.5
<b>TOTAL – A. Hutchens</b>		<b>43.2 hrs.</b>

**N. Fennema** **Hrs.**

May 16	Attend weekly GOB sale update call; correspond with various vendors regarding FF&E and merchandise purchases; finalize and deliver draft NLS settlement agreement and correspond with Osler and NLS regarding same; prepare weekly sale and inventory tracker update.	3.3
May 17	Review beauty and concession categories FF&E workbook; attend call with Hilco regarding FF&E removal plan; correspond with Nordstrom team regarding vendor inquiries and equipment retrieval timing; review weekly cash flow and liquidation tracker and provide comments on same.	3.1
May 18	Review weekly cash flow and sale tracker and provide comments; correspond with Hilco and management regarding FF&E sales.	1.4
May 19	Review the draft Third Report; correspond with logistics team regarding transportation invoices; attend weekly update call with Osler and Goodmans; prepare for and attend taxation call with Hilco and management; prepare for and attend cash flow forecast call with management; correspond with management regarding FF&E sales and liquidation sale completion.	6.1
<b>TOTAL – N. Fennema</b>		<b>13.9 hrs.</b>

**S. Rushton** **Hrs.**

May 8	Videoconference with Goodmans regarding intercompany matters; videoconference with management regarding disbursement process for merchandise vendors; prepare aspects of the draft Third Report; compilation and upload of additional materials to lease data room; review of proposed disbursements.	4.2
-------	---	-----



***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – May 7 to 20, 2023**

May 9	Prepare aspects of the draft Third Report; review the draft CPO; review proposed disbursements; review of data related to intercompany balances and transactions.	5.1
May 10	Review of data related to intercompany balances and transactions and compile additional requests regarding same; emails with Osler regarding lease transaction process; discussion with management regarding employee matters; videoconference with JLL, Osler and Goodmans regarding lease transaction process; internal discussion regarding the updated and extended cash flow forecast.	4.5
May 11	Internal discussion regarding the updated and extended cash flow forecast and assist in preparing same; videoconference with management regarding employee matters.	2.8
May 12	Review proposed disbursements; review the updated and extended cash flow forecast and related information request list for management.	1.8
May 15	Videoconference with management regarding the claims process; videoconference with Goodmans regarding intercompany matters; internal discussion regarding liquidation process; videoconference with Goodmans regarding Known Employee Claim Methodology; review the draft schedules to the CPO; review the revised updated and extended cash flow forecast.	5.6
May 16	Review and respond to inquiries to the Monitor's inbox and telephone account; internal discussion regarding the updated and extended cash flow forecast; videoconferences with multiple vendors regarding inquiries received; review the draft cash flow variance reporting; draft aspects of the Third Report.	4.1
May 17	Draft aspects of the Third Report including compilation of data regarding lease transaction process and Employee Trust disbursements to date; review proposed disbursements.	4.2
May 18	Assist with draft calculations under the Known Employee Claims Methodology; review of data regarding the sub-leases between NCRI and NCL; review the draft cash flow variance reporting; discussion with CRA regarding inquiries received.	4.5
May 19	Videoconference with Osler and Goodmans on the status of multiple matters; videoconference with management to discuss the updated cash flow forecast and internal discussion regarding same; discussions and emails with vendors.	4.8
<b>TOTAL – S. Rushton</b>		<b>41.6 hrs.</b>

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – May 7 to 20, 2023**

<b><u>C. Good</u></b>	<b><u>Hrs.</u></b>
May 8 Review and respond to inquiries sent to the case inbox; review proposed disbursements; discussions with management regarding post-filing merchandise obligations; review of location and in-transit inventory; prepare the weekly cash flow reporting package; review of the updated FF&E listing.	5.1
May 9 Prepare cash flow budget to actuals analysis; reconcile cash balances to cash flow forecast; review and respond to vendor and employee inquiries; discussions with management on post-filing merchandise obligations.	6.0
May 10 Review and respond to website and inbox inquiries; review proposed disbursements; revise mailing distribution list; finalize and distribute cash flow variance/inventory reporting package.	3.5
May 11 Prepare cash flow model data request list; review proposed disbursements; review and respond to vendor inquiries; revise cash flow model.	6.1
May 12 Review and respond to vendor inquiries; revise cash flow model; review and coordinate uploading of materials to the case website; review materials for the updated and extended cash flow forecast.	4.3
May 15 Review and respond to inquiries received in the Monitor's inbox; review store-by-store inventory balances; prepare weekly cash flow variance reporting package; discussions with management regarding outstanding merchandise invoices; internal discussions regarding post-filing obligations and cash flow model.	7.1
May 16 Review and respond to inquiries received in the Monitors inbox and phone line; review in-transit inventory balances; prepare budget to actual cash flow analysis; prepare updated cash flow model; review proposed disbursements.	6.9
May 17 Review and respond to inquiries received in the Monitor's case inbox; review and coordinate uploading of materials to the case website; internal discussions regarding post-filing merchandise obligations; prepare updated and extended cash flow model.	6.2
May 18 Review and respond to inquiries received in the Monitor's case inbox; reconcile augment and FF&E sales to cash flow forecast and variance reporting package; review proposed disbursements; review updated FF&E listing and emails with Hilco on same.	4.8

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – May 7 to 20, 2023**

May 19	Review and respond to inquiries received in the Monitor's case inbox; review and coordinate uploading of materials to the case website; prepare the updated cash flow model and internal discussions regarding same; review updated cash flow model with management.	5.3
<b>TOTAL – C. Good</b>		<b>55.3 hrs.</b>



June 5, 2023

Nordstrom Canada Retail, Inc.  
745 Thurlow Street, Suite 2400  
Vancouver, BC  
V6E 0C5

**RE: NORDSTROM CANADA RETAIL, INC.,  
NORDSTROM CANADA HOLDINGS, LLC and,  
NORDSTROM CANADA HOLDINGS II, LLC**

**INVOICE #7 (842255A)**

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order dated March 2, 2023, for the period May 21 to June 3, 2023.

**BILLING SUMMARY**

	<b><u>Hours</u></b>	<b><u>Rate</u></b>	<b><u>Total-in CAD</u></b>
A. Hutchens, Managing Director	36.3	\$1,045	\$37,933.50
N. Fennema, Director	47.4	\$645	30,573.00
S. Rushton, Senior Associate	72.9	\$555	40,459.50
R. Wu, Associate	0.7	\$400	280.00
C. Good, Analyst	58.6	\$380	22,268.00
	<b><u>215.9</u></b>		\$131,514.00
Add: HST @ 13%			17,096.82
<b>TOTAL INVOICE – in CAD</b>			<b><u>\$148,610.82</u></b>

**Mail Instructions:**

Alvarez & Marsal Canada ULC  
Attn: A. Singels-Ludvik  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2900  
P.O. Box 22  
Toronto, ON M5J 2J1

**Wire Instructions:**

Bank: TD Canada Trust  
Account Name: Alvarez & Marsal Canada ULC  
Swiftcode: TDOMCATTTOR  
Bank Address: 55 King Street West  
Toronto, ON  
Bank Transit #: 10202  
Institution #: 0004  
Account #: **5519970**  
Reference #: Nordstrom – Inv. #7 (842255A)  
HST: 83158 2127 RT0001

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – May 21 to June 3, 2023**

<b><u>A. Hutchens</u></b>	<b><u>Hrs.</u></b>
May 21 Review iterations of the analysis of property tax positions for certain leases and internal emails related to same; internal emails on aspects of the draft updated and extended cash flow forecast.	1.2
May 22 Internal emails on the property taxes analysis and internal videoconference to discuss and revise same/follow-up emails with Goodmans on same.	1.5
May 23 Videoconference meeting with Goodmans on the property taxes analysis and other matters; videoconference meeting with management, JLL, Osler and Goodmans on the lease transaction process and related follow-up emails; review the revised draft Third Report and emails with Goodmans on same.	3.3
May 24 Review the revised draft updated and extended cash flow forecast and accompanying assumptions and internal emails regarding same; review the revised draft Third Report and emails with Goodmans on same.	2.0
May 25 Review the revised draft cash flow forecast and internal emails regarding same; review the further revised draft Third Report and emails with Goodmans to finalize same for service; emails with Osler and Goodmans on lease transactions, landlord walkthroughs and other open items.	2.2
May 26 Internal emails on GOB sales/inventory matters; internal emails/emails with Goodmans on the further property taxes analysis; emails with Goodmans on claims/Claims Procedure Order (“CPO”) matters; emails from management and Osler on GOB sales/inventory matters and attend videoconference with management, Osler and Goodmans on same.	2.6
May 28 Emails with Goodmans/internal emails on open items; review the revised settled CPO and related emails.	1.5
May 29 Update discussion with Goodmans on priority items; internal videoconference meeting on GOB sales/inventory matters and other priority items; review and provide comments on iterations of draft emails to management regarding GOB sales/inventory matters; emails with Osler and Goodmans on open items; respond to and/or route inquiries.	5.8

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – May 21 to June 3, 2023**

May 30	Review a revised property tax analysis and internal emails/emails with Goodmans regarding same; videoconference meeting with management, Hilco and Osler on the GOB sales; prepare for and attend by videoconference the Court hearing for the CPO; subsequent discussion with Goodmans; respond to and/or route inquiries; review and provide comments on the draft weekly cash flow variance/inventory reporting; internal emails/emails with Hilco on GOB sales matters.	6.5
May 31	Review the revised draft weekly cash flow variance/inventory reporting and internal emails regarding same; emails with JLL related to the lease transaction process; emails with Goodmans on open items; internal discussion on approach/considerations for updating the analysis of estimated recoveries; further review the GOB sales timeline taking into consideration sales by store for the first part of the current week; review draft updates to the case website related to the CPO; review the preliminary schedule of estimated fees earned by the consultant and internal emails regarding same.	4.7
Jun 1	Internal emails related to CPO tasks; emails with Goodmans on open items; status update videoconference meeting with Osler and Goodmans; review the draft notice for the claims process to be published in The Globe and Mail newspaper and internal emails on same; internal emails/emails with management and Hilco on GOB sales matters.	3.5
Jun 2	Internal discussion and emails on CPO and other open items; emails with Goodmans on property tax appeals and other items; respond to and/or route inquiries.	1.5
<b>TOTAL – A. Hutchens</b>		<b>36.3 hrs.</b>

*N. Fennema*

Hrs.

May 22 [REDACTED]; 1.4  
correspond with management regarding GOB sales and CCAA  
process matters; correspond with Osler regarding [REDACTED].

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – May 21 to June 3, 2023**

May 23	Attend at the One Bloor store for walkthrough with landlord and preparations for vacate date; correspond with management regarding vacate date and related matters; attend weekly GOB sales update call; attend lease update call JLL and Osler; correspond with management regarding FF&E removal and vacate plans; review and revise the updated and extended cash flow forecast and internal discussion related to same; correspond with management and Osler regarding logistics service provider settlement; review landlord walkthrough letters and provide comments on same.	6.8
May 24	Correspond with Hilco and management regarding FF&E removal timelines; correspond with management and Osler regarding logistics service provider settlement; review and revise cash flow variance/inventory reporting.	2.3
May 25	Correspond with management regarding Rack store vacate requirements and related logistics matters; correspond with Osler and logistics service provider regarding and review final settlement agreement; correspond with management regarding CBSA bond requirements.	1.9
May 26	Discuss vendor payments, inventory matters and GOB sales strategy internally; correspond with management regarding store closures; correspond with Osler regarding landlord matters; review and discuss shrinkage, augment goods and realization plan with Osler; discuss realization plan/next steps internally and correspond with Hilco regarding same.	4.8
May 27	Review and discuss shrinkage and security matters; discuss employee matters.	1.2
May 28	Discuss fixture removal process with Osler and correspond with management and Hilco regarding same; correspond with Goodmans on landlord matters; review inventory balances by store and correspond with management on closure dates.	1.4
May 29	Review inventory on hand details, augment inventory details and sales data; prepare augment inventory analysis and correspond with management regarding same; prepare updated forecast for final weeks of the liquidation sale and correspond with management regarding same; correspond with Osler regarding store security and logistics settlement agreement; discuss liquidation sale, claims process and CCAA proceedings status generally internally; correspond with Hilco regarding security matters.	6.6

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – May 21 to June 3, 2023**

May 30	Review security matters and attend update call with management and Osler; correspond with management regarding FF&E removals; correspond with a vendor regarding settlement details; prepare for and attend call with management and Osler regarding FF&E removal and landlord walkthroughs; review and revise cash flow variance and inventory reporting.	6.1
May 31	Review cash flow forecast and sales and inventory tracker and provide comments on same; discuss inventory on hand and augment inventory with management; prepare Hilco fee analysis and correspond with management regarding same; correspond with management and Osler regarding store vacate requirements and landlord FF&E walkthroughs; coordinate landlord FF&E walkthroughs.	5.3
Jun 1	Internal discussion on priority items; correspond with management regarding critical vendor payments; correspond with Hilco regarding GOB sale plan; discuss FF&E walkthrough plan with broader group and circulate instructions to group; review FF&E details and provide feedback on approach with landlords; review Hilco fee calculation and preparation of same with management.	4.9
Jun 2	Correspond with management and Osler regarding FF&E removal requirements; review and discuss revised Hilco sale forecast internally; attend store walkthrough at Yorkdale and prepare notes regarding same.	4.7
<b>TOTAL – N. Fennema</b>		<b>47.4 hrs.</b>

**S. Rushton**

**Hrs.**

May 21	Review of disbursements to date regarding property taxes.	1.2
May 22	Summary of disbursements to date regarding property taxes; internal discussion regarding same; review of bank balances; internal discussion and review of cash flow reporting.	3.5
May 23	Videoconference regarding cash flow forecast; videoconference with management, Osler and Goodmans regarding lease transaction process; internal discussion regarding cash flow forecast; videoconference with Goodmans regarding Known Employee Claim Methodology and other employee matters; review of comments on cash flow forecast; draft aspects of the Third Report.	8.9



***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – May 21 to June 3, 2023**

May 24	Review of Known Employee Claim Methodology and draft calculation structure; review of inquiries to the Monitor's inbox; communications regarding lease transaction process; videoconference with Osler and Goodmans regarding rent payments to date.	5.5
May 25	Review of inquiries to the Monitor's inbox and telephone line; videoconference with Osler and Goodmans regarding data privacy matter; videoconference with Osler and Goodmans regarding status update of GOB sales, lease transaction process, landlord and other matters.	6.8
May 26	Internal discussion regarding status of liquidation sales, inventory levels and claims process; respond to inquiries to the Monitor's inbox and telephone line; update summary of rent payments to date; videoconference with management, Osler and Goodmans regarding GOB sales status and cash flow matters.	6.8
May 29	Internal discussion regarding GOB sales, cash flow variance reporting and property tax payments; review of inquiries to the Monitor's inbox and telephone line; videoconference with management regarding merchandise payments and reconciliations; review of data provided by management regarding same.	7.4
May 30	Internal discussion regarding property tax payments and videoconference with management regarding same; review of cash flow variance reporting; videoconference with management regarding employee matters; review of data regarding GOB sales to date; review of proposed disbursements.	8.7
May 31	Respond to vendor inquiries to the Monitor's inbox and telephone line; videoconference with management regarding proposed disbursements; internal discussion regarding recoveries, cash flow and other employee matters; conference calls with vendors regarding status of claims process; videoconference with management regarding status of HST audit; videoconference with management regarding proposed disbursements and related reconciliations.	6.5
June 1	Videoconference with management regarding employee noticing requirements in the CPO; review of noticing requirements in the CPO; internal discussion regarding status of claims noticing; review of proposed KERP disbursements; review of data regarding cash receipts and disbursements to date.	8.6

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – May 21 to June 3, 2023**

June 2	Update analysis regarding cash receipts and disbursements to date; update analysis of estimated recoveries based on preliminary financial information/wind-down activities to date; respond to vendor inquiries to the Monitor's inbox and telephone line; videoconference with Osler and Goodmans regarding employee matters.	5.9
June 3	Prepare updated analysis of estimated recoveries based on preliminary financial information/wind-down activities to date	3.1
<b>TOTAL – S. Rushton</b>		<b>72.9 hrs.</b>

<b><u>R. Wu</u></b>		<b><u>Hrs.</u></b>
June 1	Attend call with the management and Osler to prepare for FF&E walkthroughs; review FF&E tracking template materials and internal discussion regarding same.	0.7
<b>TOTAL – R. Wu</b>		<b>0.7 hrs.</b>

<b><u>C. Good</u></b>		<b><u>Hrs.</u></b>
May 22	Review and respond to inquiries sent to Monitor's case inbox; review proposed disbursements; internal discussions regarding post-filing merchandise obligations.	2.6
May 23	Prepare cash budget to actuals analysis; reconcile cash balances to cash flow forecast; review and respond to vendor and employee inquiries; discussions with management on post-filing merchandise obligations; prepare aspects of the draft Third Report; review proposed disbursements.	9.9
May 24	Review and respond to website and inbox inquiries; review proposed disbursements; prepare and distribute cash variance reporting package; prepare aspects of the draft Third Report.	5.2
May 25	Review and respond to vendor inquiries; review proposed disbursements; review and coordinate uploading of materials to the case website; review in-transit inventory materials.	4.3
May 26	Review and respond to vendor inquiries; review and coordinate uploading of materials to the case website; review proposed disbursements; internal discussions regarding claims process.	3.6

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – May 21 to June 3, 2023**

May 29	Review and respond to inquiries sent to Monitor's case inbox; review store-by-store inventory balances; prepare weekly cash flow variance reporting package; internal discussions regarding the GOB sales and claims process; internal discussions regarding post-filing merchandise obligations.	6.6
May 30	Review and respond to inquiries sent to Monitor's case inbox and telephone line; revise claims package mailing distribution list; review in-transit inventory balances; prepare budget to actual cash flow analysis; review proposed disbursements; draft emails to the Nordstrom team regarding post-filing merchandise obligations.	5.8
May 31	Review and respond to inquiries sent to Monitor's case inbox; review and coordinate uploading of materials to the case website; internal discussions regarding post-filing merchandise obligations; prepare cash flow variance reporting package.	6.3
Jun 1	Review and respond to inquiries sent to Monitor's case inbox; review proposed disbursements; internal discussions regarding claims processes; meeting with Nordstrom, counsel and Hilco regarding FF&E; review and coordinate uploading of materials to the case website.	6.6
Jun 2	Review and respond to inquiries sent to Monitor's case inbox; attend walkthrough of the Eaton Centre store with landlord and Nordstrom representatives; prepare FF&E materials; meeting with management on claims processes.	6.5
June 3	Prepare materials related to landlord discussions regarding FF&E removal and emails to Osler regarding the same.	1.2
<b>TOTAL – C. Good</b>		<b>58.6 hrs.</b>



June 20, 2023

Nordstrom Canada Retail, Inc.  
745 Thurlow Street, Suite 2400  
Vancouver, BC  
V6E 0C5

**RE: NORDSTROM CANADA RETAIL, INC.,  
NORDSTROM CANADA HOLDINGS, LLC and,  
NORDSTROM CANADA HOLDINGS II, LLC**

**INVOICE #8 (842255A)**

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order dated March 2, 2023, for the period June 4 to June 17, 2023.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total-in CAD</u>
A. Hutchens, Managing Director	48.6	\$1,045	\$50,787.00
N. Fennema, Director	32.2	\$645	20,769.00
S. Rushton, Senior Associate	56.0	\$555	31,080.00
D. Williams, Director (Calgary)	3.8	\$525	1,995.00
N. Virmani, Associate (Vancouver)	2.4	\$435	1,044.00
R. Wu, Associate (Vancouver)	8.7	\$400	3,480.00
C. Good, Analyst	44.5	\$380	16,910.00
	<u>196.2</u>		\$126,065.00
Add: Out of pocket expenses for claims notice in The Globe & Mail			10,528.48
			\$136,593.48
Add: HST @ 13%			17,757.15
<b>TOTAL INVOICE – in CAD</b>			<u><b>\$154,350.63</b></u>

**Mail Instructions:**

Alvarez & Marsal Canada ULC  
Attn: A. Singels-Ludvik  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2900  
P.O. Box 22  
Toronto, ON M5J 2J1

**Wire Instructions:**

Bank: TD Canada Trust  
Account Name: Alvarez & Marsal Canada ULC  
Swiftcode: TDOMCATTTOR  
Bank Address: 55 King Street West  
Toronto, ON  
Bank Transit #: 10202  
Institution #: 0004  
Account #: **5519970**  
Reference #: Nordstrom – Inv. #8 (842255A)  
HST: 83158 2127 RT0001

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – June 4 to 17, 2023**

**A. Hutchens**

**Hrs.**

June 5	Review property tax appeal background information, videoconference meeting with Osler and Goodmans regarding same, and related discussion and follow-up emails with Goodmans; emails with Osler and Goodmans regarding a lease transaction agreement; respond to and/or route inquiries; review the draft publication proof from The Globe and Mail for the claims procedure notice and internal emails on same; [REDACTED] [REDACTED] [REDACTED].	5.2
June 6	Internal discussion on landlord walkthroughs and related matters; videoconference meeting with management, Hilco and Osler on the GOB sales; emails with Goodmans on open items; respond to and/or route inquiries.	2.0
June 7	Internal discussions and emails/emails with Osler and Goodmans on open items; review and provide comments on the updated estimated recoveries analysis; review the draft Amending Agreement to the wind-down agreement and emails with Goodmans on same; videoconference meeting with management, JLL and Osler on the lease transaction process; internal emails on claims process matters; review the draft weekly cash flow variance/inventory reporting and internal emails regarding same.	5.8
June 8	Review the workbook of amounts paid and payable to the Consultant and internal discussion/emails related to same; respond to and/or route inquiries; review the revised updated estimated recoveries analysis and internal videoconference meetings to discuss and revise same; status update videoconference meeting with Osler and Goodmans; videoconference meeting with Goodmans on the draft recoveries analysis; read EOIs submitted for the FLS leases and internal discussion regarding same.	6.5
June 9	Review and revise iterations of the draft deck regarding the FLS EOIs and internal discussions/emails on same; videoconference meeting with management, JLL, Osler and Goodmans on the FLS EOIs; review and revise the draft recoveries analysis incorporating comments from Goodmans.	4.6
June 11	Videoconference meeting with Osler and Goodmans on the draft EOIs deck; videoconference meeting with Goodmans on the EOIs and related matters.	1.7

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – June 4 to 17, 2023**

June 12	Internal videoconference meeting on the claims process and other open items; review and revise iterations of the draft recoveries analysis and videoconference meeting with Goodmans on same; emails related to store FF&E walkthroughs; respond to and/or route inquiries; discussion with JLL; review the updated draft deck regarding the FLS EOIs and internal discussions/emails on same; emails with Goodmans on FLS EOI considerations.	6.6
June 13	Review and revise the draft deck regarding the FLS EOIs and internal discussions/emails with Goodmans on same; videoconference meeting with management, Hilco and Osler on the GOB sales; videoconference meeting with Osler and Goodmans on the FLS EOIs and related matters; discussion with Osler on aspects of the draft deck regarding the FLS EOIs; discussion and emails with Goodmans on intercompany claims; read a memorandum on a landlord legal matter.	6.3
June 14	Videoconference meeting with Osler on aspects of the updated recoveries analysis; internal videoconference to revise the recoveries analysis and FLS EOIs decks; internal discussions and emails/emails with Osler and others on open items; review the draft weekly cash flow variance/inventory reporting and internal emails regarding same.	4.0
June 15	Emails with Osler and Goodmans/internal emails on open items; review the further updated recoveries analysis and FLS EOIs decks and related emails with Goodmans.	1.5
June 16	Attend at Osler's offices for meeting with management, JLL, a lease bidder and counsel; internal discussions and emails on open items; preliminary preparation of the draft Fourth Report of the Monitor.	4.4
<b>TOTAL – A. Hutchens</b>		<b>48.6 hrs.</b>

**N. Fennema**

**Hrs.**

June 5	Prepare and review summary of walkthroughs and photos to outline FF&E removal guidelines; review and provide feedback regarding payment requests; correspond with Osler regarding FF&E removal details; prepare for and discuss FF&E removal walkthrough results to date and action items for future walkthroughs; coordinate FF&E walkthroughs with Calgary and Vancouver team members; prepare weekly GOB sale status update.	7.3
--------	---	-----

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – June 4 to 17, 2023**

June 6	Prepare for and attend site walkthrough at Sherway store; review and consolidate store walkthrough notes; correspond with various vendors regarding store closure timing and next steps; correspond with Nordstrom regarding FF&E buyback options and timing.	4.2
June 7	Review and consolidate store walkthrough notes; correspond with Nordstrom regarding FF&E buyback options and timing; prepare and review weekly GOB sale status and cash flow variance reporting.	3.7
June 8	Review and provide comments on Hilco reconciliation; prepare for and attend weekly update call with Osler and Goodmans	4.8
June 9	Review and revise FF&E walkthrough materials for various stores; prepare for and attend FF&E removal walkthrough call; correspond with Nordstrom and Hilco regarding FF&E removal staffing and timelines.	2.6
June 12	Review and revise FF&E walkthrough materials for various stores; attend FF&E call to discuss beauty and jewelry vendor letters; correspond with Nordstrom and Hilco regarding FF&E removal planning.	1.3
June 13	Prepare for and attend GOB sale update call; correspond with landlords regarding FF&E removal requirements.	1.1
June 14	Correspond with Nordstrom regarding FF&E removal requirements; discuss FF&E removal requirements with a landlord; correspond with Nordstrom regarding key handover process; review and revise cash flow variance report and inventory reporting package; discuss cash flow reporting internally.	3.6
June 15	Prepare for and attend status update call with Osler and Goodmans; review GOB sale reporting including augment proceeds for final reconciliation; correspond with Nordstrom regarding FF&E removal guidelines; discuss recoveries analysis scenarios internally.	2.4
June 16	Review FF&E removal requests; discuss request for allowance on specific FF&E items and provide feedback on same; correspond with Nordstrom and Hilco regarding FF&E removal process.	1.2
<b>TOTAL – N. Fennema</b>		<b>32.2 hrs.</b>

**S. Rushton**

**Hrs.**

June 6	Review proposed disbursements and vendor inquiries to Monitor's inbox.	1.1
--------	--	-----



***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – June 4 to 17, 2023**

June 7	Respond to vendor inquiries to Monitor's inbox; review of intercompany information provided by management; update estimated recoveries analysis, including review of May 2023 financial information; internal status update regarding GOB sales; review of cash flow variance reporting.	7.8
June 8	Respond to vendor inquiries to Monitor's inbox; videoconference with management regarding employee noticing; videoconference with Osler and Goodmans regarding claims process, GOB sales, lease marketing process and FF&E removals; internal discussion regarding estimated recoveries analysis; review of KERP payments to be made on next pay date; review of employee noticing; review of FLS EOIs and prepare summary of same.	9.1
June 9	Update summary of FLS lease EOIs received; update the estimated recoveries analysis based on comments received and videoconference with Goodmans regarding same; videoconference with management, Osler and Goodmans regarding the estimated recoveries analysis; respond to vendor inquiries to Monitor's inbox.	6.8
June 10	Update estimated recoveries analysis based on comments received.	2.4
June 11	Updates to decks of FLS EOIs and estimated recoveries analysis.	2.7
June 12	Videoconference with Goodmans regarding estimated recoveries analysis and FLS EOIs decks; update same for discussion; videoconference with management regarding employee noticing requirements; internal discussion regarding negative notice claims; internal discussion regarding claims package and review of same; respond to vendor inquiries to Monitor's inbox.	6.5
June 13	Videoconference with Osler and Goodmans regarding estimated recoveries analysis and EOI summary and update same; videoconference with Employee Representative Counsel and Osler; videoconference with Osler and Goodmans regarding Known Employee Claims; videoconference with management regarding employee noticing requirements.	6.3
June 14	Videoconference with Osler regarding estimated recoveries analysis; internal discussion regarding same; internal discussion regarding cash flow variance reporting and coordination for claims received to date; respond to vendor inquiries to Monitor's inbox; assist with calculation of Known Employee Claims.	4.3



***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – June 4 to 17, 2023**

June 15	Videoconference with Osler and Goodmans regarding status update; videoconference with management regarding employee letter noticing; update estimated recoveries analysis and EOI summary based on discussions and comments received; assist management in segregating the employee population into employee letter templates.	8.5
June 16	Internal discussion regarding status of estimated recoveries analysis and EOI summary.	0.5
<b>TOTAL – S. Rushton</b>		<b>56.0 hrs.</b>

**D. Williams** **Hrs.**

June 1*	Attend call with Nordstrom and A&M team re: site walkthroughs.	0.8
June 5	Walkthrough of Chinook store; compile notes and pictures regarding same.	3.0
<b>TOTAL – D. Williams</b>		<b>3.8 hrs.</b>

*\*Not billed on previous invoice*

**N. Virmani** **Hrs.**

May 31*	Attend to calls and emails regarding walkthrough of Pacific Centre store.	0.2
June 1*	Attend to calls and emails regarding walkthrough of Pacific Centre store.	1.0
June 7	Attend walkthrough of Pacific Centre store to assess FF&E and prepare summary notes regarding same.	1.2
<b>TOTAL – N. Virmani</b>		<b>2.4 hrs.</b>

*\*Not billed on previous invoice*

**R. Wu** **Hrs.**

June 7	Attend Pacific Centre store walkthrough regarding FF&E removals.	4.1
June 8	Prepare walkthrough notes and review same with Osler; draft the master summary list.	4.0



***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – June 4 to 17, 2023**

June 9	Call to discuss FF&E walkthrough results and logistics for readying the store to be vacated.	0.6
--------	--	-----

<b>TOTAL – R. Wu</b>		<b>8.7 hrs.</b>
----------------------	--	-----------------

<b><u>C. Good</u></b>		<b><u>Hrs.</u></b>
-----------------------	--	--------------------

June 4	Prepare summaries relating to Eaton Centre FF&E walkthrough; review post-filing merchandise obligations.	2.2
--------	--	-----

June 5	Prepare inventory reporting package; review and respond to vendor inquiries.	1.6
--------	--	-----

June 6	Prepare The Globe & Mail claims procedure notice and coordinate publication of same.	1.3
--------	--	-----

June 7	Prepare cash flow variance analysis; prepare inventory reporting package and discussions with Nordstrom on the same; meeting with Nordstrom regarding post-filing merchandise and claims process; review post-filing merchandise obligations; prepare reconciliation of Consultant's fee; internal discussions regarding cash flow variance analysis.	7.6
--------	---	-----

June 8	Review and respond to vendor inquiries; review proposed disbursements; internal discussions regarding Consultant's fees; meeting with Nordstrom regarding claims process; coordinate mailing of general claims package.	4.3
--------	---	-----

June 9	Review and respond to inquiries sent to Monitor's inbox; meeting with Nordstrom and Osler team regarding FF&E removal; internal discussions regarding GOB sale and claims process matters.	2.1
--------	--	-----

June 11	Review draft negative notice claims and internal emails regarding same.	2.3
---------	---	-----

June 12	Internal discussions regarding claims process matters; review proposed disbursements; revise general claims package mailing list; prepare general claims package mailing list; review and upload materials to case website; draft negative notice letters.	8.2
---------	--	-----

June 13	Review and respond to inquiries sent to Monitor's inbox; review proposed disbursements; internal discussions regarding claims process; review of general claims package materials; revise FF&E notes; coordinate mailing of general claims package; distribute negative notice claim packages.	6.2
---------	--	-----

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – June 4 to 17, 2023**

June 14	Review and respond to inquiries sent to Monitor's inbox; prepare cash flow variance package; review proposed disbursements.	2.8
June 15	Prepare Consultant invoice reconciliation; review submitted claims; review proposed disbursements; prepare inventory analysis by store.	5.9
<b>TOTAL – C. Good</b>		<b>44.5 hrs.</b>



July 4, 2023

Nordstrom Canada Retail, Inc.  
745 Thurlow Street, Suite 2400  
Vancouver, BC  
V6E 0C5

**RE: NORDSTROM CANADA RETAIL, INC.,  
NORDSTROM CANADA HOLDINGS, LLC and,  
NORDSTROM CANADA HOLDINGS II, LLC**

**INVOICE #9 (842255A)**

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order dated March 2, 2023, for the period June 18 to July 1, 2023.

**BILLING SUMMARY**

	<b><u>Hours</u></b>	<b><u>Rate</u></b>	<b><u>Total-in CAD</u></b>
A. Hutchens, Managing Director	26.5	\$1,045	\$27,692.50
N. Fennema, Director	5.8	\$645	3,741.00
S. Rushton, Senior Associate	57.3	\$555	31,801.50
C. Good, Analyst	37.0	\$380	14,060.00
	<b><u>126.6</u></b>		<b><u>\$77,295.00</u></b>
Add: Out of pocket expenses for printing and mailing of creditor notices packages for the claims process			<b><u>6,466.75</u></b>
			<b><u>\$83,761.75</u></b>
Add: HST @ 13%			<b><u>10,889.03</u></b>
<b>TOTAL INVOICE – in CAD</b>			<b><u><u>\$94,650.78</u></u></b>

**Mail Instructions:**

Alvarez & Marsal Canada ULC  
Attn: A. Singels-Ludvik  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2900  
P.O. Box 22  
Toronto, ON M5J 2J1

**Wire Instructions:**

Bank: TD Canada Trust  
Account Name: Alvarez & Marsal Canada ULC  
Swiftcode: TDOMCATTTOR  
Bank Address: 55 King Street West  
Toronto, ON  
Bank Transit #: 10202  
Institution #: 0004  
Account #: **5519970**  
Reference #: Nordstrom – Inv. #9 (842255A)  
HST: 83158 2127 RT0001

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – June 18 to July 1, 2023**

**A. Hutchens**

**Hrs.**

June 19	Internal discussion and emails regarding claims process matters and other open items; update teleconferences with Osler and Goodmans on JLL's meetings with two landlords; videoconference meeting with management, JLL, a lease bidder and counsel; follow-up discussion with Goodmans; emails with Goodmans and counsel to a landlord; review and provide comments on a draft update email on the status of the claims process; review draft schedules of the components of semi-monthly payments made to a landlord and internal emails regarding same.	3.8
June 20	Internal meeting on property tax matters; videoconference meeting with management, Hilco and Osler on progress/timeline to ready the FLS stores to be vacated; videoconference meeting with management, Osler and Goodmans on landlord matters; respond to and/or route inquiries; videoconference meeting with management, JLL, a lease bidder and counsel; review the draft weekly cash flow variance reporting and internal emails regarding same.	3.5
June 21	Internal discussion on claims process matters; review the revised draft weekly cash flow reporting; review a series of draft notices to disclaim the FLS leases and emails with Osler/Goodmans on same.	1.6
June 22	Review and finalize the notices to disclaim the FLS leases and emails with Osler regarding same.	0.5
June 26	Review a draft letter from CRA and internal discussion/emails with Osler and Goodmans regarding same; emails with Osler and Goodmans on open items; prepare the draft Fourth Report of the Monitor ("Fourth Report") and internal emails on aspects of same.	6.7
June 27	Internal discussion and emails on claims and other matters; respond to and/or route inquiries; videoconference meeting with management, Hilco and Osler on progress/timeline to ready the FLS stores to be vacated; prepare the draft Fourth Report; review the draft weekly cash flow variance reporting and internal emails regarding same.	3.7
June 28	Internal discussion on claims and other matters; respond to and/or route inquiries; review the revised draft weekly cash flow variance reporting and internal emails regarding same.	1.2
June 29	Internal discussion and emails on claims matters; videoconference with Osler and Goodmans on priority open items; discussions and emails with Goodmans regarding a lease assignment.	2.3

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – June 18 to July 1, 2023**

June 30	Internal discussion and emails on claims and other matters; discussion with a landlord and discussions/emails with Osler and Goodmans related to same; review the initial draft intercompany claims report.	3.2
<b>TOTAL – A. Hutchens</b>		<b>26.5 hrs.</b>

<u>N. Fennema</u>	<u>Hrs.</u>	
June 19	Correspond with management, Osler and Hilco regarding FF&E removals.	1.1
June 20	Attend liquidation status update call; correspond with vendors regarding claims process; correspond with management and Hilco regarding FF&E removals.	1.3
June 21	Attend liquidation status update call; correspond with management and Hilco regarding FF&E removals.	0.6
June 26	Correspond with various regarding claims process.	0.6
June 27	Attend liquidation status update call; correspond with Osler and Hilco regarding final walkthroughs planning.	0.8
June 28	Attend FF&E removal update call; correspond with Osler and Hilco regarding final walkthroughs planning.	0.8
June 29	Attend weekly update call with Osler and Goodmans; correspond with management and Osler regarding walkthroughs.	0.6
<b>TOTAL – N. Fennema</b>		<b>5.8</b>

<u><b>S. Rushton</b></u>	<u><b>Hrs.</b></u>
June 19	Assistance drafting Employee Notice for June 20th including review of employee population and segregation of same into letter templates; videoconference with management regarding Employee Letter Notice; respond to vendor inquiries regarding claims package; videoconference with management regarding claims process administration; review of claims process decision tree; update property tax schedule.
	10.5

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – June 18 to July 1, 2023**

June 20	Update property tax schedules and internal discussion regarding same; videoconference with management, Osler and Goodmans regarding FLS EOIs received; assist management regarding delivery of Employee Letter Notice; review of cash flow variance reporting; conference call with management regarding HST audits; internal discussion regarding status of claims process.	8.2
June 21	Review of intercompany data provided by management; conference call with the CRA regarding HST audits; videoconference with management regarding intercompany data requested; respond to vendor inquiries regarding the claims process; videoconference with management, Osler and Goodmans regarding the claims process.	8.4
June 23	Review proposed disbursements; review of employee inquiries to the Monitor's inbox.	1.3
June 24	Review and respond to inquiries from Employee Representative Counsel; review vendor inquiries and proof of claim ("POC") submissions.	1.2
June 25	Review vendor inquiries and POC submissions.	0.7
June 26	Review POC submissions; update claim process tracker and videoconference with management regarding same; videoconference with management and Osler regarding employee noticing and final pay; review of intercompany data provided, including loan draw notices; videoconference with management regarding the claims process tracker and update reporting dashboard for same.	8.3
June 27	Review POC submissions; videoconference with Goodman regarding claims process tracker; communication with CRA regarding marker claim; update of weekly claims reporting; videoconference with management regarding proposed disbursements; videoconference with management regarding the claims process tracker; internal discussion regarding claims process update and cash flow variance reporting; respond to vendor inquiries.	9.1
June 28	Respond to vendor inquiries; review of POC submissions; update claims package tracker; internal discussion regarding cash flow variance reporting; update claims process reporting package.	4.9
June 29	Respond to vendor inquiries; review POC submissions; compilation of additional data for calculation of Known Employee Claims; review of intercompany information provided by management.	2.9
June 30	Review vendor and customer inquiries to the Monitor's inbox; review claims process documentation and reconciled claims.	1.8

***Nordstrom Canada Retail, Inc. et al – 842255A***  
**DETAILED SUMMARY – June 18 to July 1, 2023**

**TOTAL – S. Rushton** **57.3 hrs.**

**C. Good** **Hrs.**

June 19	Review and upload materials to the case website; review proposed disbursements; discussions with management regarding claims process; prepare weekly cash flow variance analysis.	2.4
June 20	Prepare cash flow variance reporting package; review and respond to vendor inquiries; reconcile liquidation fee invoices; prepare employee claim packages for distribution.	3.0
June 21	Review and enter submitted claims into tracker; discussions with vendors regarding submitted claims packages; discussions with vendors regarding CCAA proceedings; revise weekly cash flow variance reporting package.	6.7
June 26	Review proposed disbursements; prepare materials regarding Monitor's Report; review and enter submitted claims into tracker; internal discussions regarding claims process reporting.	5.5
June 27	Review and respond to vendor inquiries; discussions with Goodmans regarding claims process and claims packages; prepare cash flow variance and claims reporting package; review submitted claims packages.	6.1
June 28	Reconcile inventory reporting and liquidation fees; review submitted claims packages; discussions with management on budget to actual reporting; internal discussions regarding claims process.	6.7
June 29	Review proposed disbursements; review submitted claims packages; discussions with vendors regarding submitted claims packages; enter submitted claims packages into tracker.	6.0
June 30	Review of submitted claims packages and vendor inquiries.	0.6

**TOTAL – C. Good** **37.0 hrs.**



**THIS IS EXHIBIT "C"**  
**TO THE AFFIDAVIT OF ALAN J. HUTCHENS**  
**SWORN BEFORE ME THIS 12TH DAY OF JULY, 2023**



---

Commissioner for Taking Affidavits

**Nordstrom Canada Retail, Inc., et al**

**Alvarez & Marsal Canada Inc. Hours Summary (February 26 to July 1, 2023)**

<b>Staff Member</b>	<b>Title</b>	<b>Total Hours</b>	<b>Rate</b>	<b>Invoice Amount</b>
D. McIntosh	Managing Director	28.4	\$1,150.00	\$32,660.00
A. Hutchens	Managing Director	433.0	1,045.00	452,485.00
N. Fennema	Director	382.7	645.00	246,841.50
S. Rushton	Senior Associate	509.6	555.00	282,828.00
D. Williams	Director	3.8	525.00	1,995.00
T. Poirier	Senior Associate	7.0	465.00	3,255.00
N. Virmani	Associate	62.8	435.00	27,318.00
R. Wu	Associate	9.4	400.00	3,760.00
C. Good	Analyst	484.5	380.00	184,110.00
<b>Total Fees excl. Disbursements and HST</b>		<b>1,921.2</b>	<b>Avg. Rate \$622.22</b>	<b>\$1,235,252.50</b>

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

Court File No.: CV-23-00695619-00CL

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
NORDSTROM CANADA RETAIL, INC., NORDSTROM CANADA HOLDINGS, LLC AND  
NORDSTROM CANADA HOLDINGS II, LLC**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**  
Proceeding commenced at Toronto

**AFFIDAVIT OF ALAN J. HUTCHENS  
(Sworn July 12<sup>th</sup>, 2023)**

**GOODMANS LLP**  
Barristers & Solicitors  
333 Bay Street, Suite 3400  
Toronto, Canada M5H 2S7

**Brendan O'Neill** LSO#: 43331J  
boneill@goodmans.ca

**Bradley Wiffen** LSO#: 64279L  
bwiffen@goodmans.ca

**Andrew Harmes** LSO#: 73221A  
aharmes@goodmans.ca

Tel: (416) 979-2211  
Fax: (416) 979-1234

Lawyers for the Monitor

**APPENDIX B**  
**AFFIDAVIT OF BRENDAN O'NEILL**

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 NORDSTROM CANADA RETAIL, INC.,  
NORDSTROM CANADA HOLDINGS, LLC AND NORDSTROM  
CANADA HOLDINGS II, LLC

AFFIDAVIT OF BRENDAN O'NEILL  
(sworn July 12, 2023)

I, Brendan O'Neill, of the City of Toronto, in the Province of Ontario, MAKE OATH AND  
SAY:

1. I am a partner with the law firm of Goodmans LLP ("**Goodmans**"), which is counsel to Alvarez & Marsal Canada Inc. ("**A&M**") in its capacity as monitor (in such capacity, the "**Monitor**") of Nordstrom Canada Retail, Inc., Nordstrom Canada Holdings, LLC, Nordstrom Canada Holdings II, LLC and Nordstrom Canada Leasing, LP (collectively, the "**Nordstrom Canada Entities**"). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and where so stated I verily believe it to be true.

2. A&M was appointed as Monitor pursuant to the Amended and Restated Initial Order (the "**Initial Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on March 10, 2023. The Monitor retained Goodmans as its legal counsel in these proceedings.

3. Pursuant to paragraph 51 of the Initial Order, the Monitor and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by

the Nordstrom Canada Entities as part of the proceedings. Pursuant to paragraph 52 of the Initial Order, the Monitor and its legal counsel are required to pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are referred to the Court.

4. Attached hereto and marked as Exhibit “A” are true copies of the accounts (the “**Goodmans Accounts**”) rendered by Goodmans to the Monitor for the period from March 2, 2023 to June 28, 2023 (the “**Application Period**”). The Goodmans Accounts have been redacted to address matters of confidentiality or privilege.

5. Attached hereto as Exhibit “B” is a schedule summarizing the Goodmans Accounts in respect of the Application Period. As shown in the summary, Goodmans incurred fees and disbursements during the Application Period totalling \$1,181,344.98, comprised of fees of \$1,035,732.00, costs of \$9,706.03 and taxes of \$135,906.95. All amounts billed were at Goodmans’ standard rates and charges.

6. Attached hereto as Exhibit “C” is a schedule summarizing the respective years of call and billing rates of each of the professionals at Goodmans that rendered services to the Monitor during the Application Period, the hours worked by each such individual, and the hourly rates for the file. As shown in the summary, Goodmans incurred a total of 1,107.3 hours in connection with this matter during the Application Period at an average hourly rate of \$934.94.

7. To the best of my knowledge, the rates charged by Goodmans during the Application Period are comparable to the rates charged by similar law firms in the Toronto market for the provision of similar services. I believe that the total hours, fees and disbursements incurred by Goodmans during the Application Period are reasonable and appropriate in the circumstances.

8. This Affidavit is sworn in connection with a motion for the approval of the fees and disbursements of the Monitor and its legal counsel.

SWORN before me at the City of  
Toronto in the Province of Ontario, on  
this 12<sup>th</sup> day of July, 2023.



A Commissioner for taking affidavits

  
**BRENDAN O'NEILL**

**THIS IS EXHIBIT "A"**  
**TO THE AFFIDAVIT OF BRENDAN O'NEILL**  
**SWORN BEFORE ME THIS 12<sup>TH</sup> DAY OF JULY, 2023**

A handwritten signature in blue ink, appearing to be 'B. O'Neill', is written above a horizontal line.

Commissioner for Taking Affidavits



March 27, 2023

Our File No.: 23.0065

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

**Attention: Al Hutchens**

Dear Al:

**Re: Project Great Lakes**

Please find enclosed our account for services rendered with respect to the above noted matter for the period up to and including March 26, 2023.

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

Yours very truly,

**GOODMANS LLP**



Brendan O'Neill  
BO/oa  
Encl.



Barristers & Solicitors

Bay Adelaide Centre  
333 Bay Street, Suite 3400  
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211  
Facsimile: 416.979.1234  
goodmans.ca

GST Registration Number R119422962

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

March 27, 2023

Our File No. AAMC 230065  
Invoice No. 793019

Attention: Al Hutchens

**Re: Project Great Lakes**

---

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
02/27/23	CBES	0.40	[REDACTED]
03/02/23	ACH	6.00	Reviewing and revising supporting binder re: Monitor's submissions; attending to matters re: assisting with hearing preparation; reviewing and revising draft Non-Disclosure Agreement; attending Court re: initial CCAA application.
03/02/23	BCA	0.40	Attending weekly comms meeting.
03/02/23	BON	9.60	Attention to preparations and submissions for Initial Order CCAA hearing; attention to NDA for Liquidators; [REDACTED]; attend CCAA hearing re: Initial Order; attention to various follow-on matters re: roll-out of stakeholder Communications Plan; attention to follow-on emails/discussions with CCAA Court re: scheduling matters for the Comeback Hearing; attention to service matters; attention to Sale Guidelines; attention to Liquidator RFP Letters; attention to correspondence with major landlords.
03/02/23	CBES	0.40	Research re: hybrid rules; emails to and from Oslers.
03/02/23	JMC	0.10	Correspondence re: employee information.
03/02/23	KEH	1.30	Telephone discussions with B. Wiffen to discuss and the review and revise Sale Guidelines; provide redraft to him; receive Company letters to landlords in connection with Company insolvency and briefly review.
03/02/23	WBP	9.70	Preparing for and attending at Court hearing for CCAA application; reviewing and commenting on NDA for liquidator selection process; reviewing and commenting on sale guidelines; attending on discussions with various critical suppliers re: CCAA filing and operational matters; reviewing and commenting on letter to liquidators re: selection process.

Date	TKID	Hours	Description
03/03/23	ACH	2.00	Drafting chart re: landlords and landlord counsel; attending to various emails re: service list requests; telephone call with A&M re: corporate information; reviewing searches re: same; email to Osler re: same; drafting affidavit of service and attending to matters re: swearing and filing.
03/03/23	BON	6.60	Attention to various landlord matters and discussions with same; attend scheduling call with Justice McEwen re: Comeback Hearing; attend update call with Osler re: same; report to A&M re: same; attend daily stand-up call with Nordstrom and advisor group re: same; attention to G&M add re: Employee Representative Counsel; t/c with Employee Representative Counsel re: preliminary and comeback matters; attend c/c with counsel to [REDACTED]; t/c with counsel to [REDACTED]; review and circulate Initial Order Endorsement; attention to ERC Communications; attention to filing of Pre-Filing Report and Initial Order Endorsement.
03/03/23	CBES	1.40	Reviewing [REDACTED]; telephone conference with G. Wylie at Oslers; emails re: [REDACTED].
03/03/23	JMC	0.60	Review employee communications.
03/03/23	KEH	1.50	Participate in call with lawyer for [REDACTED]; review sale guidelines.
03/03/23	WBP	7.20	Reviewing and commenting on NDAs for potential bidders; attending to employee trust establishment matters; attending on discussions with critical vendors, Company and the Monitor; reviewing and commenting on newspaper notice; reviewing communications materials from employee representative counsel; serving Pre-Filing Report and Endorsement on CCAA service list; swearing affidavit of service re: Pre-Filing Report; attending on discussion with landlord counsel; attending on discussion with Company and Monitor re: lease marketing process.
03/04/23	BCA	0.50	Updating service list.
03/04/23	BON	1.30	Attention to ERC Communications and related matters; attention to initial landlord responses and matters.
03/04/23	JMC	0.10	Correspondence with S. Rushton.
03/04/23	WBP	1.20	Reviewing and commenting on liquidator NDAs; reviewing correspondence from Company counsel and liquidators re: NDAs and data requests.
03/05/23	ACH	1.00	Drafting template response to suppliers; reviewing and revising same.
03/05/23	BON	2.90	Attention to draft Approval Order for Agency Agreement; attention to draft Consulting Agreement; attention to draft Approval Order for Consulting Agreement; attention to emails/discussions re: various preliminary landlord matters/responses.
03/05/23	KEH	0.60	Trade emails re: [REDACTED]; trade emails re: liquidation agreements.
03/05/23	WBP	4.40	Reviewing and commenting on draft Consulting Agreement and draft approval orders and corresponding re: same; reviewing and commenting on response to merchandise vendor inquiry.
03/06/23	BCA	2.50	Reviewing application record and pre-filing Monitor's report; reviewing draft Approval Order for Agency Agreement; updating service list.

Date	TKID	Hours	Description
03/06/23	BON	2.90	Attention to Monitor's website; attend c/c with [REDACTED] counsel; attention to follow-on discussions with Osler; attention to [REDACTED]; attention to draft First Report; attend c/c with Osler and A&M re: Concession Parties matters.
03/06/23	JMC	0.10	Correspondence re: stay of proceedings.
03/06/23	KEH	2.90	Attend offices of Company lawyer to discuss lease disposition strategy with broker P. Morassuti and A. Hutchens; discuss implications of [REDACTED] [REDACTED]
03/06/23	WBP	8.20	Reviewing and commenting on Monitor's First Report and reviewing CCAA application materials re: same; reviewing correspondence from landlord counsel; reviewing lease indemnity matters and discussion of same with K. Herlin; attending on discussions with logistics providers; discussion with Monitor re: case matters; attending on discussion with Company counsel re: concession matters and interaction with liquidation process.
03/07/23	ABG	0.40	Review of searches; correspondence to B. Wiffen.
03/07/23	BCA	1.00	Uploading Pre-Filing Report of the Proposed Monitor to Caselines; updating service list; researching appropriate contact for British Columbia tax authority.
03/07/23	BON	6.40	Attention to discussions with B. Wiffen re: Comeback Hearing; attention to draft First Report for Comeback Hearing; attention to draft Affidavit for Comeback Hearing; attention to revised ARIO for Comeback Hearing; attention to revised draft of Consulting Agreement; attention to revised draft of Liquidation Sale Approval Order; attention to revised draft of Sale Guidelines; attention to draft Factum for Comeback Hearing; attention to emails/discussions re: Lease Monetization Process; attention to emails/discussions re: BNS pre-fund matters.
03/07/23	JC	0.30	Review emails re: updated searches; review results to confirm discharges.
03/07/23	JMC	0.50	Telephone conference and correspondence with S. Poysa (Oslers); correspondence with Monitor.
03/07/23	KEH	2.70	Review and revise Consulting Agreement; discuss with B Wiffen; revise and send sales guidelines; trade emails re: agent portfolio assessment and next steps; trade emails re: potential tenants.
03/07/23	WBP	8.50	Reviewing Applicants' affidavit; reviewing and commenting on sale guidelines, Consulting Agreement and Approval Order; discussion with Company counsel re: same; attending on discussions with logistics suppliers; reviewing and updating First Report; attending to hearing coordination matters; reviewing correspondence and documentation re: possession and title to goods; corresponding with Monitor re: Consulting Agreement fee structure and updating consulting agreements re: same; reviewing Company's internal wind-down guide.
03/08/23	ACH	4.00	Reviewing and revising First Report; attending to matters re: finalizing report, serving and filing same.
03/08/23	BCA	0.60	Updating service list; updating list of landlord and counsel contacts.
03/08/23	BON	5.80	Attention to t/c with Osler re: comeback hearing matters; attention to scheduling

Date	TKID	Hours	Description
			emails with Court re: 3/20 hearing; attention to draft Factum for Comeback Hearing; attention to draft First Report for Comeback Hearing; attention to lease monetization process matters; attention to various liquidation sale materials (Consulting Agreement; Agency Agreement; Sale Guidelines; Liquidation Sale Approval Order).
03/08/23	JMC	1.00	Correspondence with S. Poysa (Oslers); review employee trust issues.
03/08/23	KEH	2.50	Receipt of numerous documents from Company's lawyers; review and revise Agent Agreement on rush basis given limited time frame; discussions with B. Wiffen re: same; review sale guidelines and exchange emails with B. O'Neill with respect to marketing of leased properties; email to client re: same.
03/08/23	WBP	9.20	Preparing and updating First Report and correspondence and discussion with Monitor re: same; discussions with logistics suppliers re: performance requirements and payment terms; reviewing and commenting on Agency Agreement, sale guidelines and Approval Order and discussion with Company counsel re: same; corresponding with employee representative counsel; reviewing Company factum; coordinating service of First Report; monitoring liquidation bid process and information requests.
03/09/23	BCA	1.20	Updating service list; updating list of landlords and counsel; preparing Caselines versions of motion materials for judge in anticipation of hearing.
03/09/23	BON	2.70	Attention to emails with CCAA Court re: Comeback Hearing; attention to preparations for Comeback Hearing; attention to Landlord reservation of rights matters for Comeback Hearing; attention to various matters re: liquidators proposals; attention to draft Agency Agreement and related materials for potential liquidators; attention to proposed purchase offer.
03/09/23	JMC	1.00	Correspondence with S. Poysa (Oslers); review/revise KERP.
03/09/23	KEH	0.50	Attend to lease matters throughout the day including with respect to sales guidelines and retaining experts to assess lease values.
03/09/23	WBP	6.00	Attending on discussion with Company counsel and Monitor re: liquidation selection process; reviewing and commenting on KERP letter; attending on discussions with supplier re: impact of CCAA; attending on discussion with Company re: goods title transfer matters; attending on discussion with counsel to merchandise vendor re: outstanding purchase orders; preparing for comeback hearing and reviewing Court materials re: same.
03/10/23	ACH	2.00	Attending Court hearing re: comeback, and related matters.
03/10/23	BCA	0.50	Attending meeting with Osler and Nordstrom team regarding concessions pick-up.
03/10/23	BON	4.40	Attention to CCAA Comeback Hearing; [REDACTED]; attention to FF&E removal letters; attention to privacy issue re: KERP schedule; attend status call with Nordstrom, A&M and Osler.
03/10/23	CBES	0.30	Reviewing emails re: [REDACTED]; emails to and from G. Ernst.
03/10/23	GSE	1.00	Research; emails to B. Wiffen re: insolvency issues.
03/10/23	KEH	1.90	Working group call with JLL and follow-up discussions with working group re: same; trade emails re: lease matters.

Date	TKID	Hours	Description
03/10/23	WBP	9.70	Preparing for and attending at comeback hearing for ARIO; reviewing entered Order and Court Endorsement; attending to correspondence re: supplier payment and performance matters; attending on discussion with Nordstrom and Company counsel re: concession inventory removal process; reviewing liquidator bids; attending on discussion with Company counsel and Monitor re: liquidator bids and other case matters; reviewing letter to concessionaires; reviewing and corresponding with G. Ernst re: sales tax matters; attending on discussion with Company counsel re: employee privacy matters; corresponding with P. Ruby and discussion with Monitor re: same.
03/11/23	BON	3.90	Attention to emails/discussions re: privacy issues; attention to emails/discussions re: HST remittances; review Liquidator proposals; attend c/c with Olser, A&M and Nordstrom re: same; attention to follow-on analysis; attention to various matters and planning re: concession merchandise and FF&E removal process.
03/11/23	CBES	0.20	Emails re: [REDACTED].
03/11/23	GSE	0.50	Research; email to B. Wiffen.
03/11/23	WBP	7.40	Reviewing liquidator bids and preparing summary of key terms re: same; reviewing various case matters with B. O'Neill; attending on discussions with parties that submitted liquidator bids; discussion with Company privacy counsel re: employer privacy matter and preparing summary re: same; attending on discussion with Company counsel and Monitor re: review of bids; reviewing precedent liquidator agreements.
03/12/23	BCA	7.00	Travelling to Vancouver to supervise in-store concession walk-throughs and removal.
03/12/23	BON	5.90	Attention to emails/discussions re: privacy issues; review latest A&M analysis re: Liquidator proposals; t/c with A&M re: same; attend c/c with Osler, A&M and Nordstrom re: same; attention to follow-on discussions and analysis re: same; attention to various matters and planning re: concession merchandise and FF&E removal process; attention to revised liquidator proposals and emails/discussions re: same; attention to revised liquidator deal documents and t/cs with Osler, A&M and Nordstrom re: same; attention to emails/discussions re: lease monetization process; attention to planning for Vancouver and Toronto walk-throughs; attend t/c with Hilco re: bid revisions; attend c/c with advisory team re: definitive Hilco deal documents; attention to revised Hilco Consulting Agreement.
03/12/23	WBP	2.80	Attending on discussion with Company counsel and Monitor re: liquidation bids; reviewing correspondence and corresponding re: store walk-throughs and concession matters; attending on further discussion with Company counsel and Monitor re: liquidations bids; reviewing and commenting on updated Consulting Agreement.
03/13/23	BCA	7.00	Reviewing schedule and guidelines regarding walk-throughs; attending Vancouver store walk-throughs with brand representatives; updating service list; preparing summary from walk-throughs; discussing walk-through logistics with T. Sun.
03/13/23	BON	4.60	Attention to emails/discussions and matters re: concession vendors merchandise and FF&E removal process; attention to draft Court material for 3/20 CCAA application and hearing; attention to draft Sale Guidelines; attention to revised Liquidation Sale Approval Order; attention to Hilco Consulting Agreement;

Date	TKID	Hours	Description
			attention to Lease Monetization Process.
03/13/23	EAX	5.40	Travelling to the Nordstrom Yorkdale location, meeting with vendors regarding the removal of inventory and FF&E and returning to office.
03/13/23	KEH	1.50	Participate in conference call with large working group with respect to sales guidelines as well as a Consulting Agreement; meet with B. Wiffen to review and revise sales guidelines; land exchange emails with working group with respect to leasing consultant and other matters.
03/13/23	WBP	6.30	Attending on discussion with Company counsel re: sale guidelines; reviewing and commenting on updated drafts of Consulting Agreement, sale guidelines and Approval Order and discussion with Company counsel re: same; reviewing correspondence and issues re: concession inventory and FF&E removal process; attending on discussion with Company counsel and Monitor re: liquidator comments on Consulting Agreement; preparing correspondence to vendors re: merchandise; reviewing merchandise return and title matters.
03/14/23	BCA	13.00	Conducting store walk-throughs in Vancouver store; meeting with client, Nordstrom representatives and Osler regarding concession issues; reviewing and revising guidelines for concession removal; discussing same with T. Sun; correspondence with concession vendor regarding guidelines for removal and follow-up from walk-through.
03/14/23	BON	8.20	Attention to Consulting Agreement, Sale Guidelines and Liquidation Sale Approval Order; attention to draft Affidavit and Notice of Motion re: same; attention to draft Second Report of the Monitor; attention to various matters re: merchandise and FF&E walk-throughs and removal; attention to [REDACTED] matters; attention to [REDACTED] matters; attend c/c with Osler, Nordstrom and A&M re: final Hilco issues; attend c/c with Osler, Nordstrom and A&M re: open merchandise and FF&E removal matters; attention to Landlord comments to Sale Guidelines and emails/discussions re: same.
03/14/23	EAX	1.00	Telephone conversation with Nordstrom, Nordstrom's counsel re: concession walk through issues.
03/14/23	KEH	0.80	Participate in conference call with Company; Monitor and solicitor for Company with respect to retaining JLL as leasing consultant to prepare Preliminary Report; exchange emails with respect to other real property matters.
03/14/23	NAF	7.40	Attending walk-throughs at Eaton Centre and Yorkdale Nordstrom locations; attending team call with Oslers.
03/14/23	WBP	12.40	Reviewing and commenting on Company affidavit and notice of motion; reviewing series of updated drafts of Consulting Agreement, sale guidelines and Sale Approval Order; attending on discussions with Company counsel and Monitor re: foregoing documents; attending on discussion with Company, Company counsel and Monitor re: concession inventory and FF&E removal process and issues; reviewing and commenting on Monitor's draft Second Report and reviewing orders and documents re: same; reviewing Company proposals for addressing supplier issues and corresponding re: same; reviewing updated cash flow forecast.
03/15/23	ACH	1.50	Reviewing and providing comments on draft Second Report.
03/15/23	BCA	3.90	Preparing summary of concession issues; preparing recommendations regarding concession removal; reviewing comments from Company counsel and client

Date	TKID	Hours	Description
			regarding removal guidelines; correspondence with concession vendor regarding guidelines; updating service list; updating summary of FF&E from walk-throughs.
03/15/23	BON	12.20	Attention to multiple emails/discussions and calls with and re: landlord issues for 3/20 application; attention to revised Sale Guideline documents re: same; attention to draft Second Report of the Monitor; attention to emails/discussions re: [REDACTED] repossession letter; attention to various matters re: merchandise and FF&E walk-throughs and removal; attention to notice re: privacy matters; attention to update discussion with Employee Rep Counsel.
03/15/23	JMC	0.10	Correspondence re: employee.
03/15/23	KEH	3.90	Participate in conference call with working group to discuss sales guidelines and [REDACTED]; participate in follow up conference call with larger working group and redraft sales guidelines; receipt and revise sale guidelines and provide limited comments in connection therewith; pursuant to discussions with B. O'Neill review [REDACTED] [REDACTED] exchange emails with client and solicitor for Company re drafting retainer letter with JLL in connection with lease assessment.
03/15/23	WBP	9.80	Attending on discussion with Company counsel and Monitor re: landlord feedback; attending on discussion with Company counsel, Monitor and proposed liquidator; preparing and updating Monitor's Second Report; attending on update discussion with Company counsel and Monitor re: landlord discussions; attending on discussion with Company and Company counsel re: inventory and FF&E removal process and guidelines; corresponding with vendor re: transfer of inventory; attending to privacy law matter; corresponding with Monitor and Company counsel re: liquidation preparation matters; reviewing updated guidelines re: inventory removal; reviewing updated sale guidelines and Sale Approval Order and corresponding with Monitor re: same.
03/16/23	ACH	3.50	Attending to various matters re: finalizing Report, schedules to Report, and service; attending to affidavit of service and filing of materials.
03/16/23	BCA	6.90	Reviewing and revising list of FF&E; correspondence with concession vendors regarding upcoming removal of FF&E.
03/16/23	BON	10.80	Attention to resolution of Landlord matters re: sale guidelines; attention to various concession merch and FF&E removal matters; attention to Second Report of the Monitor; attention to draft Factum; attention to Leave Monetization Process; attention to revised Consulting Agreement; attention to revised Liquidation Sale Approval Order; attention to revised Sale Guidelines; attention to draft employee termination template letters; attention to inventory buy-back process and protocol matters; attention to scheduling matters with CCAA Court; attention to finalization of Landlord support for Sale Guidelines; attention to finalization and filing and service of Second Report of the Monitor.
03/16/23	BRM	0.70	Reviewing and revising termination letter templates.
03/16/23	EAX	4.60	Travelling to the Nordstrom warehouse, meeting with warehouse operators regarding the removal and sale of the merchandise and assets located in the warehouse and returning to office.



Date	TKID	Hours	Description
03/16/23	JMC	1.60	Correspondence with S. Poysa; review termination letters.
03/16/23	KEH	1.80	Email to Company lawyer; receipt of draft real estate broker Consulting Agreement; review and revise same on rush basis; exchange emails with client re: same and obtain his comments; revise Agreement and provide redraft to solicitor for Company; trade emails throughout day re: sales guidelines and Liquidation Order.
03/16/23	WBP	9.30	Preparing and updating Monitor's Second Report; reviewing updated sale guidelines and Sale Approval Order; reviewing and commenting on Consulting Agreement; attending on discussion with Company and Company counsel re: inventory and FF&E removal process; attending on discussion with concession vendor; attending to employment matters; reviewing landlord correspondence re: revised documents; updating and finalizing Monitor's Second Report and coordinating service; reviewing correspondence with concession vendors.
03/17/23	ACH	0.50	Attending to matters re: Court materials.
03/17/23	BCA	4.80	Supervising concession removals at Nordstrom Pacific Centre.
03/17/23	BCA	0.70	Reviewing concession questionnaires; attending removal period launch call.
03/17/23	BON	5.40	Attention to guidelines for removal of FF&E; attention to multiple emails/discussions and calls with and re: vendors re: same; attend multiple calls re: planning for 3/17 to 3/19 inventory and FF&E removal planning and issues; attention to discussions with landlords re: key matters re: same; attention to JLL engagement letter; attention to emails/discussions with Monitor teams at Pacific Centre, Eaton Centre and Yorkdale.
03/17/23	EAX	4.40	Travelling to the Nordstrom Yorkdale location, meeting with Nordstrom employees and brand representatives, monitoring the removal of vendor inventory and FF&E.
03/17/23	KEH	1.10	Exchange emails with working group in respect to Consulting Agreement with JLL; provide further comments to finalize documents on an expedited basis; exchange emails throughout the day re: all other recent matters.
03/17/23	NAF	12.10	Overseeing vendor/concession moveout at Eaton Centre Nordstrom location.
03/17/23	WBP	3.30	Attending on discussion with consultant, Company, Company counsel and Monitor re: liquidation sale strategy and buy-back matters; attending on professionals' discussion re: concession inventory removal; attending on discussion with Company re: concession inventory removal; attending to correspondence and discussions re: concession inventory removal and reviewing guidelines re: same.
03/18/23	BCA	10.00	Supervising concession removals at Nordstrom Pacific Centre.
03/18/23	BON	2.40	Attention to various emails/discussions/calls and matters re: owned merchandise and FF&E removal process for Pacific Centre, Yorkdale and Eaton Centre; attention to Loreal FF&E matters; attention to various matters re: signage.
03/18/23	EAX	6.70	Travelling to the Nordstrom Yorkdale location, meeting with Nordstrom employees and brand representatives, monitoring the removal of vendor inventory and FF&E.
03/18/23	NAF	5.20	Overseeing move out of vendor/concession at Eaton Centre Nordstrom location.

Date	TKID	Hours	Description
03/18/23	WBP	0.80	Attending to correspondence and discussions re: concession inventory removal; reviewing proposed signage prepared by consultant; reviewing correspondence from counsel to vendor re: store walk-through.
03/19/23	BCA	12.50	Supervising concession removals at Nordstrom Pacific Centre.
03/19/23	BON	3.30	Attention to various emails/discussions/calls and matters re: owned merchandise and FF&E removal process for Pacific Centre, Yorkdale and Eaton Centre; attention to preparation for 3/20 CCAA hearing; attention to Eaton Centre site visit re: FF&E issues.
03/19/23	EAX	6.50	Travelling to the Nordstrom Yorkdale location, meeting with Nordstrom employees and brand representatives, monitoring the removal of vendor inventory and FF&E.
03/19/23	WBP	2.80	Preparing submissions for March 20 Court hearing and reviewing motion materials and Monitor's report re: same.
03/20/23	ACH	2.50	Preparing for and attending Court re: sale liquidation approval hearing.
03/20/23	BCA	12.00	Supervising concession removals at Nordstrom Pacific Centre; travelling to Toronto after conclusion of concession removals.
03/20/23	BON	2.40	Attention to CCAA hearing re: Sale Guidelines; attention to final Order and Endorsement; attention to sales tax matters and Osler memo re: same; attention to draft JLL engagement letter.
03/20/23	CBES	0.40	Reviewing HST memo from Osler.
03/20/23	EAX	3.00	Travelling to the Nordstrom Yorkdale location, meeting with Nordstrom employees and brand representative, monitoring the removal of vendor inventory and FF&E; returning to office.
03/20/23	GSE	0.60	Review Osler memo; consider issues.
03/20/23	JMC	0.80	Discussion with G. Rubenstein, B. Wiffen re: employee trust.
03/20/23	KEH	1.90	Receipt of comments from JLL with respect to Consultant Agreement; provide first round of comments to solicitor for Company; receipt of redraft from solicitor of Company and at his request; review and revise document accordingly, exchange emails throughout day with working group re: status of lease matters such as [REDACTED] and other real property matters.
03/20/23	WBP	4.10	Preparing for and attending at Court hearing for Sale Approval Order; discussion with landlords re: sale guidelines; discussion with employee representative counsel re: claim matters; reviewing memorandum from Company counsel re: sales tax remittances; reviewing Court Endorsement; reviewing correspondence re: concession vendor inventory and FF&E removal.
03/21/23	BON	2.80	Attention to various merchandise and vendor matters ([REDACTED], etc); attention to draft MNBA Termination and Wind-Down Agreement; attention to emails/discussions re: various matters (landlord walkthroughs, [REDACTED]); attention to [REDACTED] settlement.
03/21/23	GSE	0.20	Email to B. Wiffen.
03/21/23	JMC	0.80	Review employee trust/WEPP issues.

Date	TKID	Hours	Description
03/21/23	KEH	0.50	Finalizing Consulting Agreement with JLL.
03/21/23	WBP	4.00	Corresponding with Company counsel re: sales tax remittance matters; reviewing and commenting on Credit Card Termination Agreement; attending on discussion with Company and counsel re: sales tax remittance matters; attending on discussion with Company employment counsel re: employee trust and WEPPA matters; attending on discussions with employee representative counsel and Monitor re: same; [REDACTED] reviewing supplier correspondence and corresponding with Company counsel re: same.
03/22/23	BCA	0.50	Updating service list.
03/22/23	JMC	0.50	Review employee KERP.
03/22/23	KEH	0.20	Finalize and distribute signed Consulting Agreement.
03/22/23	WBP	0.70	Reviewing correspondence re: supplier and merchandise matters; reviewing liquidation sale process checklist.
03/23/23	BCA	0.20	Updating service list.
03/23/23	KEH	0.20	Exchange emails with working group re: status of lease due diligence and marketing leases.
03/23/23	WBP	0.50	Reviewing correspondence re: removal of fixtures; attending on discussion with counsel to concession vendor re: CCAA expected timing and process.
03/24/23	BON	0.50	Attention to emails/discussions re: guard services and critical vendor status.
03/24/23	WBP	0.30	Reviewing correspondence re: use of fixtures, landlord matters and other case matters.

---

**Total Fees**

**\$379,141.50**

**Summary of Professional Fees**

		Billed Hours	Billed Rate	Billed Amount
TKID	Timekeeper			
BON	O'Neill, Brendan	105.00	1,185.00	124,425.00
KEH	Herlin, Ken	25.80	1,095.00	28,251.00
WBP	Wiffen, Bradley	128.60	850.00	109,310.00
JMC	Conforti, Joe	7.20	1,150.00	8,280.00
CBES	Smit, Carrie B.E.	3.10	1,400.00	4,340.00
JC	Citron, Jeff	0.30	1,180.00	354.00
GSE	Ernst, Glenn S.	2.30	1,265.00	2,909.50
BCA	Caldwell, Brennan	85.20	600.00	51,120.00
ACH	Harmes, Andrew	23.00	750.00	17,250.00
EAX	Axell, Erik	31.60	550.00	17,380.00
NAF	Fazli, Nargis	24.70	600.00	14,820.00
BRM	Brooks, Megan	0.70	650.00	455.00
ABG	Bunting, Amanda	0.40	315.00	126.00
DPS	Word Processing	1.10	110.00	121.00
<b>Total Fees</b>				<b>\$379,141.50</b>

**Disbursements**

Description	Amount
Copies	849.25
Computer Searches - Westlaw Carswell	59.25
Search - PPSA	110.00
Parking/ Cab / Mileage	64.52
Meals	57.63
Delivery - Courier	52.97
<b>Total Disbursements</b>	<b>\$1,193.62</b>

Invoice No. 793019  
Our File No. AAMC 230065

Page 12  
March 27, 2023

Total Fees On This Invoice		\$379,141.50
ON HST @ 13.0%		\$49,288.39
Non-Taxable Disbursements	\$0.00	
Taxable Disbursements	\$1,193.62	
Total Disbursements On This Invoice		\$1,193.62
ON HST @ 13.0%		\$155.18
<b>Total On This Invoice (CAD)</b>		<b>\$429,778.69</b>
<b>Total On This Invoice (USD)</b>		<b>\$330,929.59</b>

THIS IS OUR ACCOUNT HEREIN  
GOODMANS LLP



E. & O. E.  
BON /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest will be charged at the rate of 1.50% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

**Remittance information:**

**CAD Electronic Wire Payment or EFT (not e-Transfer):**

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3  
Beneficiary Account Name: Goodmans LLP  
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7  
Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004  
Transit: 12162 Swift code: TDOMCATTOR  
CAD account: 0552488

**USD Electronic Wire Payment:**

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3  
Beneficiary Account name: Goodmans LLP  
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7  
Bank ID (for wire payments): 004 Transit: 12162  
USD account: 7359751 Swift code: TDOMCATTOR  
Intermediary Bank: Bank of America, New York, NY, USA  
ABA: 026009593 Swift code: BOFAUS3NXXX

*Email payment details, including invoice #, matter # and amount paid, to: [collections@goodmans.ca](mailto:collections@goodmans.ca)*

**Cheques or Bank draft payable to:** Goodmans LLP

**Send to:** Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7  
*Please enclose remittance copy including invoice #, matter # and amount paid.*

April 28, 2023

Our File No.: 23.0065

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

**Attention: Al Hutchens**

Dear Al:

**Re: Project Great Lakes**

Please find enclosed our account for services rendered with respect to the above noted matter for the period up to and including April 27, 2023.

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

Yours very truly,

**GOODMANS LLP**



Brendan O'Neill  
BO/oa  
Encl.



Barristers & Solicitors

Bay Adelaide Centre  
333 Bay Street, Suite 3400  
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211  
Facsimile: 416.979.1234  
goodmans.ca

GST Registration Number R119422962

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

April 28, 2023

Our File No. AAMC 230065  
Invoice No. 795006

Attention: Al Hutchens

**Re: Project Great Lakes**

---

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
03/27/23	BCA	0.20	Updating service list.
03/27/23	WBP	0.40	Attending to correspondence re: supplier and vendor matters.
03/28/23	BON	1.10	Attention to internal discussions re: [REDACTED]; attention to emails/discussions re: [REDACTED]; attention to emails/discussion re: timing of disclaimer of Rack store leases.
03/28/23	KEH	0.40	Exchange emails with working group re: status of potential purchases of existing leases and receipt of non-disclosure agreements; arrange call to discuss same.
03/28/23	WBP	0.50	Reviewing correspondence re: vendor claims, sales and lease timing, and other CCAA matters.
03/29/23	BCA	0.40	Updating service list; sending revised service list to A&M.
03/29/23	BON	1.90	Attention to agenda items for next steps meeting with Osler and A&M; attention to contract termination and disclaimer analysis; attention to emails/discussions re: [REDACTED] claims assignments.
03/29/23	KEH	0.20	Trade emails with working group re: lease issues.
03/29/23	WBP	2.00	Reviewing summaries of contracts for termination and disclaimer prepared by Company and providing comments on same; reviewing correspondence re: vendor and inventory matters.
03/30/23	BON	1.20	Attention to emails/discussions re: buyback program process matters; attention to emails/discussions re: lease and contract disclaimers; attention to emails/discussions re: Monitor intercompany claims analysis and Report.
03/31/23	BCA	1.50	Attending status meeting with A&M, Nordstrom, and Osler.



Date	TKID	Hours	Description
03/31/23	BON	4.20	Review Osler analysis re: [REDACTED]; attend c/c with Osler re: same; attend c/c with Osler and A&M re: key open items and next steps; attend c/c with Osler re: real estate matters.
03/31/23	KEH	1.60	Participate in conference call with large working group; telephone calls with M. Blinder and email to working group re: property tax matters.
03/31/23	MRB	0.80	Discussing history and current status of [REDACTED] at four Ontario properties with K. Herlin; reviewing draft report on history and status of [REDACTED] and discussing with K. Herlin.
03/31/23	WBP	2.80	Reviewing correspondence from Company counsel re: entitlement to sales proceeds and discussion with counsel re: same; attending on discussion with Company counsel and Monitor re: status of case matters and next steps.
04/03/23	BCA	2.30	[REDACTED];
04/03/23	BON	2.60	Attention to Court scheduling matters re: claims process and stay extension; attention to emails/documents/discussions re: [REDACTED] indemnity; attention to emails/discussions re: [REDACTED] FF&E matters; attention to emails/discussions and documents re: [REDACTED]; attention to emails/discussions re: contract and lease disclaimer matters.
04/03/23	KEH	0.70	Discussions with B. O'Neill re: [REDACTED]; exchange emails with solicitor for Company re: same; exchange emails with solicitor for Company and Alvarez re: status of JLL Report.
04/03/23	WBP	1.20	Reviewing disclaimer notices prepared by Company counsel and corresponding with Company counsel re: same; attending on discussion with service provider re: case status and ongoing support requirements; reviewing correspondence re: acquisition of FF&E.
04/04/23	BCA	1.60	[REDACTED].
04/04/23	BON	4.90	Attention to emails/discussions re: payment of sales proceeds and sales taxes to or on behalf of concession vendors; attend c/c with A&M, Osler and client re: same; attention to legal analysis and diligence re: [REDACTED].
04/04/23	KEH	0.50	Exchange emails with working group with respect to Nordstrom non-disclosure agreements; receipt of first draft of rack store report from JLL.
04/04/23	WBP	1.80	Attending on discussion with Company and Company counsel re: sales tax remittances; reviewing ARIO provisions and financial reporting re: sale tax remittances; discussion with A. Hutchens re: various case matters; reviewing disclaimer form prepared by Company counsel and corresponding re: same.
04/05/23	BCA	1.00	Reviewing jurisprudence regarding [REDACTED].
04/05/23	BON	3.90	Attention to matters re: contract and lease disclaimer process; attention to legal analysis and discussions re: [REDACTED]; emails/discussions with Osler re: same; review and discuss JLL Report re: rack stores; t/c with T. Sandler re: FF&E removal matters; attention to draft letter to [REDACTED].

Date	TKID	Hours	Description
04/05/23	KEH	0.60	Exchange emails with working group re: leasing process and in particular status of JLL Report; follow up exchange of emails with B. O'Neill re: [REDACTED].
04/05/23	WBP	1.40	[REDACTED]; reviewing and commenting on letter to concession vendors; attending to vendor correspondence.
04/06/23	BCA	0.80	Reviewing case law regarding [REDACTED].
04/06/23	BON	4.10	Attention to matters re: contract and lease disclaimer process; attention to draft letter to concession and consignment parties re: [REDACTED]; review and discuss full JLL Report; attention to [REDACTED] issues re: lease monetization process; attend c/c with A&M and Oslers re: JLL Report and next steps re: lease monetization process; attention to [REDACTED] issues with Additional Consultant Goods and emails/discussions with Osler re: same; review of key provisions re: same.
04/06/23	KEH	0.70	Participate in conference call with working group to discuss JLL lease report; briefly review same.
04/06/23	WBP	1.20	Reviewing preliminary report of real estate advisor; attending on discussion with Monitor, Company and Company counsel re: same.
04/10/23	KEH	0.30	Trade emails with Company and Alvarez re: tenant non-disclosure agreements throughout the day.
04/10/23	WBP	0.40	Reviewing correspondence re: supplier/inventory issue; reviewing CCAA timeline materials.
04/11/23	BCA	0.30	Updating service list; reviewing correspondence from Osler regarding [REDACTED] security; reviewing key terms of draft claims process.
04/11/23	BON	4.40	Attention to emails/discussions re: lease monetization process; attention to Osler correspondence with [REDACTED]; attention to Faskens correspondence with Tory's re: intercompany due diligence matters; attention to draft Nordstrom Canada Claims Process Outline; attention to Phase 2 Master CCAA Workstreams document.
04/11/23	JC	1.80	Review email from B. Wiffen re: [REDACTED] and PMSI question; review Consignment Agreement and PPSA registration; research BC law re: PMSIs and consignment arrangements; draft email to B. Wiffen re: same.
04/11/23	JMC	0.60	Review employee claims process.
04/11/23	WBP	2.00	Reviewing claims procedure summary; reviewing employee claims process with J. Conforti and B. O'Neill; corresponding with employee representative counsel; reviewing Consignment Agreement and related security interest matters.
04/12/23	BON	4.40	Attention to scheduling matters with CCAA Court; attention to update discussions with Employee Trust Trustee; attention to matters re: [REDACTED] PMSI claim; attention to cash flow reporting; attend c/c with Nordstrom, A&M and Osler re: lease monetization process matters; attention to emails/discussions re: Claims Process Outline,
04/12/23	JMC	0.50	Discussion with G. Rubenstein.

Date	TKID	Hours	Description
04/12/23	KEH	0.90	Receipt of non-disclosure agreements from potential tenants throughout day; participate in working group conference call to discuss marketing leased premises and timeline before disclaiming leases along with other lease winddown matters.
04/12/23	WBP	2.40	Corresponding with Monitor and Company counsel re: Consignment Agreement and related security interest; preparing Court hearing request form and corresponding with Court office re: same; attending on discussion with Company and Monitor re: supplier matter; attending on discussion with Company, Company counsel and Monitor re: liquidation sale timing and lease matters.
04/13/23	JMC	0.30	Review contracts.
04/13/23	KEH	0.90	Receipt of non-disclosure agreements throughout day and participate in conference call with Oslers and Alvarez and Marsal to discuss lease process and [REDACTED].
04/13/23	WBP	1.40	Corresponding with Company counsel re: claims process matters; reviewing vendor agreement re: inventory buyback matters and corresponding with Company counsel re: same; reviewing correspondence and inventory information re: supplier matter.
04/14/23	JMC	1.20	Correspondence with S. Poysa; telephone conference with Employee Rep Counsel.
04/14/23	KEH	0.60	Trade emails with B. O'Neill and M. Blidner re: realty tax matters; Exchange emails with working group re: request by landlord in connection with subleases as well as receive multiple non-disclosure agreements.
04/14/23	WBP	1.00	Attending to hearing scheduling matters; attending on discussion with employee representative counsel.
04/17/23	KEH	0.50	Exchange emails with M. Blinder re: respect to real property tax review; exchange emails throughout day with solicitor.
04/17/23	MRB	1.40	Review all pleadings for four Ontario Nordstrom stores in terms of outstanding [REDACTED]; prepare summary.
04/17/23	WBP	0.60	Reviewing correspondence and Company approach re: beauty vendor rebate program and related claims matters; corresponding with Monitor re: same; reviewing correspondence re: ownership of assets.
04/18/23	BON	3.90	Attention to revised Claims Procedure Order outline; attention to emails/discussions re: [REDACTED] due diligence inquiries re: sales performance and performance rent matters; review and discuss memos prepared by M. Heckel and M. Blidner re: [REDACTED].
04/18/23	JMC	0.20	Review claims process; correspondence with trustee.
04/18/23	KEH	0.30	Exchange emails with M. Blidner with respect to real property tax analysis and receive emails re: non-disclosure agreements.
04/18/23	MRB	1.10	Review memo of status of [REDACTED]; [REDACTED].

Date	TKID	Hours	Description
04/18/23	WBP	0.40	Reviewing correspondence re: beauty supplier claim matters, percentage rent matters and property tax assessment matters.
04/19/23	BON	2.50	Review JLL Report on rack store lease assignment status; emails/discussions with A&M re: same and associated lease disclaimer timing; review cash flow and sales reporting; attention to emails/discussions re: [REDACTED] due diligence inquiries re: sales performance and performance rent matters; attention to emails/discussions re: draft communication re: submission of EOI for rack store leases.
04/19/23	JMC	0.90	Meeting with Monitor and employee trustee.
04/19/23	KEH	0.70	Receipt of non-disclosure agreements throughout day; email to working group re: property tax matters enclosing M. Blinder's email; receipt of distribution email to potential tenants and provide comments in connection therewith.
04/19/23	MRB	0.20	Various correspondence.
04/19/23	WBP	0.80	Reviewing and discussing real estate monetization and other case matters with the Monitor; reviewing draft process notification to potential lease acquisition parties; reviewing lease matters and corresponding with Company counsel re: same.
04/20/23	BON	3.90	Telephone call with B. Wiffen re: various matters; attend c/c with Osler re: various open items and key Phase 2 matters; attention to emails, discussions and analysis re: intercompany claims matters; attention to ERC comments on claims process outline; attention to emails/discussions re: reconciliation of concession vendors pre-filing claims.
04/20/23	JMC	0.30	Correspondence re: employee claims.
04/20/23	KEH	0.80	Telephone discussions with B. Wiffen re: [REDACTED]; receipt of non-disclosure agreements throughout day; exchange emails with Company lawyer re: proper signatory to Non-Disclosure Agreement.
04/20/23	MRB	0.60	Review correspondence re: payments at [REDACTED] Order; review and correspondence re: City of Toronto property tax due dates.
04/20/23	WBP	2.30	Attending on discussion with Company counsel re: case matters; reviewing correspondence from employee representative counsel re: claims process; reviewing property tax payment matters and discussion with K. Herlin re: same; reviewing process for concession vendor claim amounts and corresponding with Company re: same.
04/21/23	BCA	0.10	Updating service list.
04/21/23	BON	0.50	Attend c/c with Osler re: indemnity matters.
04/21/23	JMC	0.30	Correspondence re: employees.
04/21/23	KEH	0.20	Exchange emails re: status of transaction and in particular non-disclosure agreements.
04/21/23	WBP	0.60	Attending on discussion with Company counsel re: case matters; reviewing supplier correspondence.

Date	TKID	Hours	Description
04/22/23	KEH	0.20	Receipt of slew of emails re: non-disclosure agreements and exchange emails re: potential purchaser of portfolio.
04/22/23	WBP	0.80	Attending on discussion with potential lease purchaser and reporting email to Monitor re: same; reviewing correspondence from employee representative counsel re: termination notice periods.
04/24/23	BON	2.70	Review materials re: intercompany claims; attend c/c with A&M re: development of intercompany claims report; attention to follow-on internal discussions re: same; attention to emails/discussions re: property tax matters.
04/24/23	BRM	0.50	Attending meeting re: employment matters.
04/24/23	JMC	0.70	Telephone conference and correspondence with Monitor and correspondence re: employees.
04/24/23	WBP	1.60	Attending on discussion with Monitor re: claims process and intercompany claims matters; reviewing sublease agreements.
04/25/23	ACH	2.80	Reviewing term sheet re: claims process; reviewing precedent claims procedures orders and intercompany claims report; reviewing background re: intercompany claims.
04/25/23	BCA	1.40	Reviewing correspondence from B. Wiffen regarding intercompany report; reviewing agreements relating to intercompany claims.
04/25/23	BON	3.30	Attention to internal discussions re: property tax matters; attention to internal discussions and review of precedents re: development of intercompany claims report; attention to documents and analysis re: [REDACTED]; attention to documents and analysis re: intercompany setoff claims.
04/25/23	KEH	0.40	Exchange emails throughout day re: status of transaction including exchanging emails with B. Wiffen re: interaction between subtenant and head tenant and potential liability from subtenant to head tenant in claims process.
04/25/23	WBP	3.60	Reviewing intercompany claims matters and preparing summary charts; reviewing sublease and lease claims matters.
04/26/23	ACH	2.00	Meeting re: intercompany claims; reviewing Loan Agreement and background.
04/26/23	BCA	2.20	Attending meeting with B. Wiffen and A. Harmes regarding intercompany claims; reviewing materials regarding intercompany claims; attending meeting with Nordstrom, Osler and A&M regarding concession and beauty FF&E removal; updating service list.
04/26/23	BON	4.40	Review materials and attend c/c with Osler re: [REDACTED] update, issues and next steps; attention to matters and discussions re: development of intercompany claims report; review and discuss draft Osler letter responding to [REDACTED]; review and discuss cash flow and sales report with A&M; attend c/c with Nordstrom, Osler and A&M re: Concession and Beauty FF&E Removal Process matters.
04/26/23	CBES	1.00	Reviewing draft letter re: CRA assessment; revise wing treaty issues; emails to and from Osler re: comments on letter.
04/26/23	JMC	0.10	Correspondence re: employee trust.
04/26/23	KEH	1.70	Participate in lengthy call with large working group to discuss removal of trade fixtures and other items from stores; discussions re trade fixtures and fixtures;

Date	TKID	Hours	Description
			briefly research same; trade emails with B. O'Neill and B. Wiffen re: other lease matters.
04/26/23	WBP	4.40	Meeting with A. Harmes and B. Caldwell to discuss intercompany claims review; preparing and updating tracker; reviewing Initial Heckel Affidavit and background documents re: intercompany claims matters; attending on discussion with Company, Company counsel and Monitor re: beauty and concession vendor removal process; corresponding with Monitor re: liquidation sale matters.
04/27/23	BON	2.20	Attention to emails/discussions analysis of relevant sale documents re: Concession and Beauty FF&E Removal Process matters; attention to emails/discussions and review re: draft notice of disclaimer re: NLS Master Warehousing and Distribution Agreement.
04/27/23	JMC	0.10	Correspondence re: employee trust.
04/27/23	MRB	0.40	Reviewing updated Ottawa tax rates and potential tax savings estimates.
04/27/23	WBP	3.80	Reviewing intercompany claims matters and related statutory provisions; reviewing Loan Agreement and inter-affiliate services agreements and updating tracker re: same; corresponding with Monitor re: contract disclaimer matters; reviewing process for sale of jointly-owned FF&E and corresponding re: same.
<b>Total Fees</b>			<b>\$137,333.50</b>

#### Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
WBP	Wiffen, Bradley	37.40	850.00	31,790.00
BON	O'Neill, Brendan	56.10	1,185.00	66,478.50
JMC	Conforti, Joe	5.20	1,150.00	5,980.00
KEH	Herlin, Ken	12.20	1,095.00	13,359.00
CBES	Smit, Carrie B.E.	1.00	1,400.00	1,400.00
JC	Citron, Jeff	1.80	1,180.00	2,124.00
MRB	Blidner, Mark	4.50	1,150.00	5,175.00
ACH	Harmes, Andrew	4.80	750.00	3,600.00
BCA	Caldwell, Brennan	11.80	600.00	7,080.00
BRM	Brooks, Megan	0.50	650.00	325.00
DPS	Word Processing	0.20	110.00	22.00
<b>Total Fees</b>				<b>\$137,333.50</b>

Invoice No. 795006  
Our File No. AAMC 230065

Page 8  
April 28, 2023

### Disbursements

Description	Amount
Travel - Out of Town	1,638.28
Parking/ Cab / Mileage	270.10
Telephone - Cellular Phone Charges	105.44
Meals	508.87
Travel Accommodation	4,575.22
<b>Total Disbursements</b>	<b>\$7,097.91</b>

Total Fees On This Invoice	\$137,333.50
ON HST @ 13.0%	\$17,853.35
Taxable Disbursements	\$7,097.91
Total Disbursements On This Invoice	\$7,097.91
ON HST @ 13.0%	\$922.73
<b>Total On This Invoice (CAD)</b>	<b>\$163,207.49</b>
<b>Total On This Invoice (USD)</b>	<b>\$125,669.77</b>

THIS IS OUR ACCOUNT HEREIN  
GOODMANS LLP



E. & O. E.  
BON /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest will be charged at the rate of 1.50% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

**Remittance information:**

**CAD Electronic Wire Payment or EFT (not e-Transfer):**

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3  
Beneficiary Account Name: Goodmans LLP  
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7  
Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004  
Transit: 12162 Swift code: TDOMCATTOR  
CAD account: 0552488

**USD Electronic Wire Payment:**

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3  
Beneficiary Account name: Goodmans LLP  
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7  
Bank ID (for wire payments): 004 Transit: 12162  
USD account: 7359751 Swift code: TDOMCATTOR  
Intermediary Bank: Bank of America, New York, NY, USA  
ABA: 026009593 Swift code: BOFAUS3NXXX

*Email payment details, including invoice #, matter # and amount paid, to: [collections@goodmans.ca](mailto:collections@goodmans.ca)*

**Cheques or Bank draft payable to:** Goodmans LLP

**Send to:** Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7  
*Please enclose remittance copy including invoice #, matter # and amount paid.*



June 1, 2023

Our File No.: 23.0065

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

**Attention: Al Hutchens**

Dear Al:

**Re: Project Great Lakes**

Please find enclosed our account for services rendered with respect to the above noted matter for the period up to and including May 30, 2023.

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

Yours very truly,

**GOODMANS LLP**



Brendan O'Neill  
BO/oa  
Encl.



Barristers & Solicitors

Bay Adelaide Centre  
333 Bay Street, Suite 3400  
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211  
Facsimile: 416.979.1234  
goodmans.ca

GST Registration Number R119422962

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

May 31, 2023

Our File No. AAMC 230065  
Invoice No. 796715

Attention: Al Hutchens

**Re: Project Great Lakes**

---

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
04/28/23	ACH	2.00	Reviewing claims intercompany claims tracker; drafting annotated corporate chart re: intercompany claims.
04/28/23	BON	2.20	Attend c/c re: lease monetization process; review EOIs received to date.
04/28/23	JMC	0.40	Telephone conference with S. Poysa; correspondence re: employee dismissals.
04/28/23	KEH	0.90	Conference call to discuss possible lease transactions; review the materials.
04/28/23	WBP	1.80	Attending on discussion with JLL, Company, Company counsel and Monitor re: lease monetization process; reviewing lease offers received; reviewing intercompany claim information provided by Monitor; corresponding with Company counsel re: disclaimer matters; corresponding re: employment termination matters.
04/29/23	WBP	0.30	Discussing lease monetization process and related matters with A. Hutchens.
04/30/23	BON	0.80	Review and discuss A&M Summary of Rack Lease Expressions of Interest.
05/01/23	ACH	2.00	Reviewing Master Loan Agreement and drafting summary re: same.
05/01/23	BON	1.30	Review EOIs for rack stores; attend c/c with JLL, Osler and A&M re: next steps of rack store lease offers; attention to emails with [REDACTED] re: rack lease offers.
05/01/23	KEH	0.70	Participate in large group conference call to discuss status of offers to assume existing leases and next steps to achieve same on an expedited basis.
05/01/23	WBP	1.80	Reviewing intercompany claim matters; attending on discussion with Monitor re: sublease claims; reviewing summary of bids received in lease monetization process; attending on discussion with Company, Company counsel and Monitor re: same.

Date	TKID	Hours	Description
05/02/23	ACH	3.50	Reviewing Master Loan Agreement, drafting summary and rider re: same; revising corporate chart re: intercompany claims.
05/02/23	BCA	3.70	Reviewing intercompany agreements; researching law regarding intercompany claims; reviewing internal correspondence regarding same; updating service list.
05/02/23	BON	2.60	Review and comment on draft correspondence to [REDACTED]; attention to emails/discussions re: augmentation; attention to initial rack disclaimers documents; attention to discussions and analysis re: Intercompany Claims Report.
05/02/23	KEH	0.60	Exchange emails and/or telephone discussions with B. Wiffen and B. O'Neill with respect to interaction between head lease and sublease; and consider appropriate approach in connection with [REDACTED].
05/02/23	WBP	2.90	Reviewing and commenting on letter to concession vendor re: claims process and claim; reviewing disclaimer notices prepared by Company counsel; reviewing subleases re: termination matters and correspondence and discussion re: same; reviewing claims and recovery analysis prepared by Monitor.
05/03/23	BCA	1.40	Preparing memo regarding intercompany claims.
05/03/23	BON	2.90	Attention to emails/discussions, documents and analysis re: initial rack lease disclaimers and related sublease matters for South Edmonton and Willowbrook; attention to draft Lease Assignment Agreement and Landlord Waiver and Amendment of Lease for Heartland; review and discuss A&M report cash flows and sales.
05/03/23	KEH	0.70	Exchange emails throughout day with B. Wiffen re: head lease and sublease cross claim issues; receipt of draft documentation from solicitor for Company with respect to potential assignment of Heartland Ontario lease; exchange emails with B. Wiffen re: same; commence review of same.
05/03/23	WBP	5.40	Reviewing intercompany claims matters and precedent intercompany claims reports re: same; reviewing and commenting on lease assignment documentation.
05/04/23	ACH	3.80	Reviewing return of capital transactions; emails and discussions re: same; reviewing and revising intercompany claims tracker.
05/04/23	BCA	3.10	Researching law regarding intercompany claims; reviewing correspondence regarding same.
05/04/23	BON	2.90	Attention to internal discussions and analysis re: intercompany claims matters; attention to Lease Assignment Agreement and Landlord Waiver and Release; attend c/c with Osler re: (i) Concession and Beauty FF&E Removal Discussion matters and procedures, (ii) Claims Procedure Order, (iii) intercompany claims matters and (iv) payment of property tax matters.
05/04/23	KEH	0.40	Exchange emails throughout day with working group with respect to non-disclosure agreements as well as potential assignments of existing rack leases.
05/04/23	WBP	4.20	Reviewing and commenting on lease assignment documents; attending on discussion with Company counsel re: various case matters; attending on discussion with Company, Company counsel, Monitor and liquidator re: electronic disposal process; reviewing intercompany claim matters and discussing with A. Harmes re: same; discussing case matters with Monitor.

Date	TKID	Hours	Description
05/05/23	ACH	5.80	Revising corporate chart re: intercompany claims; reviewing Intercompany Services Agreement; drafting riders re: Intercompany Claims Report.
05/05/23	BCA	2.90	Researching law regarding intercompany claims; preparing memo regarding same.
05/05/23	BON	3.20	Attend lease monetization process update and next steps call with Osler, A&M and JLL; attention to matters and documents re: intercompany claims analysis and report; attention to lease disclaimer documents for One Bloor rack lease disclaimer.
05/05/23	KEH	0.60	Participate in conference call with working group re: status of offers to lease; review disclaimers and consider implications with respect to sublease matters.
05/05/23	WBP	2.80	Reviewing intercompany claims matters and updating tracker re: same; corresponding with Monitor re: intercompany claims; reviewing lease disclaimer and related lease documents; corresponding with K. Herlin and Company counsel re: same.
05/08/23	ACH	5.50	Reviewing and providing comments on Claims Procedure Order; teleconference with A&M re: intercompany claims.
05/08/23	BCA	3.30	Meeting with A&M and Goodmans colleagues to discuss intercompany claims; reviewing Claims Procedure Order; preparing memo regarding intercompany claims.
05/08/23	BON	1.70	Attend c/c with A&M re: draft intercompany claims analysis and report; attention to Consent to Sublease matters and documents; attention to draft correspondence to TGF re: sales tax matters.
05/08/23	KEH	0.20	Exchange emails throughout day re: Lease Amending Agreement and status of transactions.
05/08/23	WBP	3.20	Attending on discussion with Monitor re: intercompany claims matters; reviewing draft Claims Procedure Order; corresponding with Company counsel re: real estate claims matters and reviewing related matters.
05/09/23	ACH	2.60	Reviewing and revising rider re: shared services.
05/09/23	BCA	0.60	Preparing memo regarding intercompany claims.
05/09/23	BON	2.40	Attention to draft Claims Procedure Order.
05/09/23	JMC	1.20	Review claims process re: employees.
05/09/23	WBP	4.30	Reviewing and commenting on draft Claims Procedure Order; reviewing employment aspects of Claims Procedure Order with J. Conforti; preparing summary of key aspects of Claims Procedure Order for discussion with Monitor; reviewing and commenting on correspondence re: property tax payments.
05/10/23	BCA	1.10	Preparing memo regarding intercompany claims.
05/10/23	BON	1.90	Attention to discussions re: intercompany claims matters; attend lease monetization process update call; attention to follow-on discussions re: Winners and [REDACTED] matters; review weekly cash flow and sales reporting.
05/10/23	JMC	0.30	Review wage/severance calculations.
05/10/23	KEH	0.80	Participate in conference call with working group re: status of assignment of

Date	TKID	Hours	Description
			leases; briefly review redraft of Winners' documentation and comments in connection therewith; subsequent call with B. Wiffen and B. O'Neill to discuss same; schedule follow up call to discuss status of Winners' proposal.
05/10/23	WBP	1.80	Reviewing liquidation sales reporting information; updating intercompany claims chart and corresponding with Company counsel re: same; attending on discussion with real estate advisor, Company counsel and Monitor re: lease monetization process; corresponding with Monitor re: response to concession vendor inquiries.
05/11/23	ACH	2.50	Attending meeting at Oslers re: intercompany claims and claims procedure matters.
05/11/23	BON	1.10	Attend c/c with Oslers, A&M and Nordstrom re: lease monetization process matters (Winners, [REDACTED], etc.); attention to follow-on emails/discussions re: same.
05/11/23	BRM	0.60	Reviewing claims documents; meeting with Osler re: employment matters.
05/11/23	JMC	1.10	Telephone conference with Oslers; research re: wage/severance calculations; review severance analysis.
05/11/23	KEH	2.50	Participate in conference call with working group to discuss Winners' offer; pursuant to call request and receive 3 Rack store leases that Winners is interested in; briefly review same [REDACTED]; email to working group re: same; receipt of redraft of heartland furniture store assignment of lease; and review lengthy comments in connection therewith; exchange emails with working group re: same.
05/11/23	NKA	0.70	Reviewing subleases re: termination and master lease.
05/11/23	WBP	3.50	Preparing for and attending meeting with Company counsel and Monitor re: Claims Procedure Order and intercompany claims; reviewing comments on lease assignment documents from potential assignee; reviewing employment law matters and corresponding with J. Conforti re: same; corresponding with Court office re: motion scheduling; coordinating review of sublease provisions.
05/12/23	BON	1.10	Attention to draft Settlement Agreement for NLS Distribution Centre; attention to emails and analysis re: lease monetization process and bids received re: same.
05/12/23	JMC	0.50	Correspondence with Oslers.
05/12/23	KEH	1.10	Participate in conference call with Company's solicitors and solicitors for Winners; email to client setting out discussions; receipt of email from solicitor for Winners; respond accordingly and forward same to client.
05/12/23	WBP	1.80	Reviewing and commenting on Logistics Supplier Settlement Agreement and corresponding with Monitor re: same; reviewing employment claims matters; reviewing Claims Procedure Order and related documents.
05/14/23	JMC	1.00	Review severance/claims issues.
05/15/23	ACH	5.00	Reviewing and providing comments on affidavit, Claims Procedure Order and schedules to Claims Procedure Order.
05/15/23	BCA	1.00	Preparing memo regarding intercompany claims; meeting with A&M regarding intercompany claims.

Date	TKID	Hours	Description
05/15/23	BON	2.80	Attention to revised Claims Procedure Order and schedules thereto; attention to draft Affidavit for 5/30 CCAA hearing; attend c/c with Osler re: Intercompany Claims Report progress and other key matters.
05/15/23	BRM	0.50	Attending meeting with client and trustee re: employee trust and other employment matters.
05/15/23	JMC	1.30	Correspondence with Oslers; telephone conference with Monitor; review Order.
05/15/23	KEH	0.50	Exchange emails with client with respect to potential interest of Winners in three leases; email from solicitor for Company re: same; exchange emails re: status of lease assignment process; trade emails with B Wiffen re: non-disclosure agreements.
05/15/23	WBP	6.90	Reviewing and commenting on Claims Procedure Order, schedules and affidavit; attending on discussion with Monitor re: intercompany claims and other case matters; attending on discussion with Monitor re: employment claim matters.
05/16/23	BON	1.70	Attention to emails/discussions and documents re: lease monetization process; attention to draft Claims Procedure Order and related schedules.
05/16/23	JMC	1.10	Telephone conference and correspondence with S. Poysa re: employee claims/severance methodology; correspondence with Monitor.
05/16/23	KEH	1.10	Exchange of emails with solicitor for Winners and solicitors for Company with respect to Winners proposal in connection with three properties; email to solicitor for Company re: status of potential assignment of lease at Heartland location and thereafter receipt of revised documentation from Company in connection therewith.
05/16/23	WBP	1.30	Updating schedules to Claims Procedure Order and corresponding with Monitor and Company counsel re: same; reviewing correspondence re: recycling of technology assets; reviewing Company counsel correspondence to third parties; reviewing employee claims calculation methodology.
05/17/23	ACH	2.00	Reviewing and providing comments on draft Monitor's Report.
05/17/23	BCA	1.50	Preparing memo regarding intercompany claims.
05/17/23	BON	4.40	Attention to draft response re: [REDACTED] trust matters and emails/discussions with Osler re: same; attention to revised draft of Claims Procedure Order and draft schedules re: same; attention to emails/discussions re: various matters re: lease monetization process; attention to emails/discussions re: recycled tech hardware; attention to draft Third Report of the Monitor.
05/17/23	JMC	0.80	Correspondence with ERC; review Court materials re: employees.
05/17/23	KEH	0.90	Review and provide limited comments with respect to Heartland lease assignment and landlord waiver after receipt of lease and brief review of same; exchange emails with working group re: status of Winners assignment and landlord waiver documents as well as economics of transaction; brief meeting with B. Wiffen to discuss status of file.
05/17/23	WBP	3.70	Reviewing updated motion materials; reviewing and commenting on Monitor's draft Report; attending on discussion with Company and Company counsel re: FF&E removal process.

Date	TKID	Hours	Description
05/18/23	ACH	2.50	Reviewing and providing comments on draft Monitor's Report.
05/18/23	BON	1.90	Attention to draft response to [REDACTED]; attention to draft Third Report of the Monitor.
05/18/23	WBP	4.40	Reviewing and commenting on Monitor's Third Report; reviewing draft correspondence to concession vendor; reviewing draft Company affidavit.
05/19/23	BON	2.80	Attention to draft Affidavit for 5/30 CCAA hearing re: Claims Procedure Order; attention to draft Claims Procedure Order; attend update c/c with Osler and A&M; attention to emails/discussions and analysis re: property tax matters; t/c to DJ Miller re: property tax matters; attention to emails discussions re: [REDACTED] lease bid.
05/19/23	KEH	1.70	Participate in lengthy conference call with working group re: status of offers to take assignment of lease and next steps to move forward; briefly review leases that Winners expressed interest in taking an assignment; exchange emails with working group re: potential third-party assignee of big box leases.
05/19/23	WBP	4.10	Reviewing updated affidavit; preparing and updating Monitor's Third Report; attending on discussion with Company counsel and Monitor re: various case matters; reviewing correspondence from landlord counsel; reviewing employment matters and correspondence with J. Conforti re: same; reviewing correspondence from Company counsel re: lease process
05/20/23	KEH	0.10	Exchange emails with working group re: status of lease assignments and with J Connon re: lease.
05/22/23	BON	0.60	Attention to emails/discussions with A&M and Osler re: property tax matters; attention to emails/discussions with Osler, A&M and JLL re: FLS sale process matters.
05/22/23	JMC	0.20	Correspondence re: employee claims.
05/22/23	KEH	0.20	Exchange emails with respect to potential third-party assignee of big box lease and schedule call to discuss same.
05/23/23	ACH	3.50	Reviewing legislation re: status of municipal tax claims; considering same and attending to various email correspondence.
05/23/23	BON	8.70	Review emails and documents re: lease monetization matters for Rack and FLS; review emails and documents re: property tax matters; attention to legal research re: same; attend c/c with A&M re: same; attend pre-call with Osler re: lease monetization process; attend c/c with Osler, A&M and JLL re: FLS sale process matters; attention to signage removal matters and review of applicable documents and Sale Guidelines; attention to [REDACTED] NDA and consultant matters; attention to draft Third Report of the Monitor; t/c with [REDACTED] re: [REDACTED] bid matters; prepare and issue summary memo to A&M and Osler re: property tax matters; t/c with Osler re: signage removal matters; attention to draft email re: bid deadline for FLS locations; attention to emails/discussions re: FF&E removal process; review and comment on draft letter to landlords re: FF&E removal walkthroughs; attention to contract disclaimers.
05/23/23	BRM	0.40	Meeting with the Monitor and Osler re: employee trust.
05/23/23	JMC	1.40	Review employee/trust issues; telephone conference with Monitor.

Date	TKID	Hours	Description
05/23/23	KEH	1.80	Participate in internal working group call with Oslers with respect to best approach to potential assignment of leases (Furniture store, Winners and [REDACTED]) subsequent call with larger group to discuss status of file; receipt of draft Heartland documents and on an expedited basis commence review of same; exchange emails with B. Wiffen re: same; exchange emails with B. O'Neill re: signage issues.
05/23/23	WBP	6.70	Reviewing case matters with B. O'Neill; attending on discussion with Company counsel re: lease transaction process; attending on discussion with Monitor re: various case matters; attending on discussion with JLL re: status of lease transaction process and next steps; preparing and updating Monitor's Third Report and corresponding with Monitor re: same; reviewing draft correspondence to landlords prepared by Company counsel; reviewing property tax rent payment matters; attending on discussion with Monitor re: employee claims methodology.
05/24/23	ACH	1.50	Attending to matters re: finalizing the Third Report of the Monitor and attending to various matters re: service and filing of same.
05/24/23	BON	7.10	Attention to draft Third Report of the Monitor; attention to emails/discussions re: FF&E removal process and initial and final walkthroughs re: same; attention to emails/discussions with TGF re: real property tax matters; attend c/c with Osler and A&M re: same; attention to draft Factum for 5/30 CCAA hearing re: Claims Procedure Order; attention to revised lease assignment documents re: Heartland; attention to matters, analysis and emails/discussions with Osler and A&M re: signage removal matters; attention to emails/discussions re: employee privacy matters; attention to discussions with S. Bomhof re: scheduling matters for 5/30 CCAA hearing; emails/discussions with Osler re: same.
05/24/23	JMC	0.70	Review employee/trust issues; correspondence with S. Poysa, S.Rushton.
05/24/23	KEH	3.50	At request for solicitor for Company, review Heartland lease assignment and landlord consent documentation on expedited basis; provide redrafts to Company solicitor following discussions with B. Wiffen and B. O'Neill; exchange emails with solicitor for Company and telephone discussions with him to discuss Heartland assignment of lease and landlord consent as well as discuss three Winners' locations and relevant documentation; provide follow up comments with respect to Heartland lease documentation and in particular in connection with [REDACTED] matters; at request for solicitor for Company, review Winners' assignment and landlord consent documentation on expedited basis.
05/24/23	WBP	7.80	Attending on discussion with Company counsel re: various case matters; attending on discussion with Monitor re: lease payments; attending on discussion with Monitor re: employee trust matters; reviewing assignment documents re: Rack leases and discussing same with K. Herlin; attending on discussion with Company, Company counsel and Monitor re: lease transaction process update; reviewing and commenting on cash flow forecast and related notes; updating and finalizing Monitor's Third Report; coordinating service of Monitor's Third Report; reviewing draft factum in support of Claims Procedure Order; correspondence re: lease transaction process.
05/25/23	ACH	0.50	Attending to various matters re: Third Report and related Court materials.
05/25/23	BON	6.60	Attention to emails/discussions with Osler re: potential landlord issues re:



Date	TKID	Hours	Description
			Claims Procedure Order; attention to email to CCAA Court re: scheduling matters for 5/30 hearing; attend weekly update call with Osler; prepare for and attend meeting at TGF re: realty tax matters; report to Osler and A&M re: same; attention to DOJ comments to Claims Procedure Order; attention to further analysis and discussion re: signage removal costs; attention to update calls with Osler, A&M and Nordstrom re: real property tax matters.
05/25/23	KEH	1.40	Participate in call with B. O'Neill and Company solicitor re: status of lease transactions and timeline in connection with proposed assignment of leases; receipt of drafts of assignment of leases to Winners and assignment of lease to new Heartland assignee; receipt of lengthy comments from solicitor for potential assignee of Heartland lease; call with Company solicitor re: concerns in connection therewith; attempt to schedule call with solicitor for Heartland assignee.
05/25/23	PDR	0.80	Exchange emails and telephone conference with B. Wiffen; telephone conference with counsel for the Company concerning privacy issue.
05/25/23	WBP	4.00	Attending on discussions with Company counsel and Monitor re: employment matters; attending on discussion with Company counsel re: various case matters; attending meeting with landlord counsel re: property tax payment matters; attending on discussion with Company and Company counsel re: same.
05/26/23	BON	6.90	Attention to emails/discussions re: CPO revisions requested by CRA; attention to emails/discussions and c/cs re: inventory matters; attention to emails/discussions re: landlord request for 5/30 hearing time change; attention to emails/discussions and revised documents re: Heartland and Omnibus Winners lease assignments; attend c/c with real estate counsel re: same; attention to correspondence from [REDACTED] and emails/discussions with Osler and A&M re: proposed response to same; attention to draft property tax analysis; attend c/c with Osler, Nordstrom and A&M re: shrinkage matters; review revised CPO from landlord counsel; c/c with Osler re: same.
05/26/23	KEH	6.10	Reviewing and revising Heartland assignment of lease and landlord waiver in detail; participate in conference call with solicitor for Company and solicitor for potential assignee; subsequent discussions with working group re: same; redraft documents and provide to solicitor for Company; receipt of his comments re: same; [REDACTED]; receipt of redrafts of Winners assignment documents; exchange emails with working group re: same; discussions with Company insolvency lawyer re: delays.
05/26/23	WBP	3.40	Reviewing correspondence with beauty vendors re: FF&E removal; reviewing letter from concession vendor; reviewing form of landlord acknowledgment; attending on discussion with Company and Company counsel re: status of liquidation sale; attending on discussion with Company counsel re: Claims Procedure Order and landlord comments.
05/27/23	BON	1.90	Attention to emails/discussions re: revised form of CPO; attention to discussions with Osler re: communications with landlord counsel re: same; attention to emails/discussions with Osler re: response to [REDACTED] re: CPO matters; attention to emails/discussions with Osler re: parent stay matters.
05/27/23	KEH	0.20	Pursuant to exchange of emails with solicitor for Company; review and revise draft Heartland documents.

Date	TKID	Hours	Description
05/27/23	WBP	0.80	Reviewing updated Claims Procedure Order; reviewing case law re: appeal of claims officer decision.
05/28/23	ACH	1.30	Teleconference with Osler and landlord counsel re: claims procedure hearing and related matters.
05/28/23	BON	3.90	Prepare and issue reporting email to A&M re: CPO, [REDACTED]; prepare and review materials for CPO call with landlord counsel; attend c/c with Osler and landlord counsel re: CPO; review and comment on draft response to [REDACTED]; attention to correspondence with landlords re: initial and final FF&E and exit walkthroughs; reporting email to A&M re: same.
05/28/23	KEH	0.20	Receipt of email from solicitor for Company re: Heartland documents and minor changes thereto.
05/28/23	WBP	0.80	Reviewing draft correspondence to concession vendor; attending to Claims Procedure Order matters and corresponding with Company counsel re: same.
05/29/23	BON	3.90	Attention to update call with A&M; attention to revised version of Claims Procedure Order and emails/discussions re: same; attention to draft Landlord Turnover Acknowledgement and emails/discussions re: same; attention to revised versions of lease assignment agreements for MUST and Winners and emails/discussions re: same; attention to real property tax matters and research re: same.
05/29/23	KEH	0.50	Reviewing changes to draft Winners assignment and assumption lease documents as well as exchange emails and participate in call (which solicitor for assignee did not attend) in connection with assignment of Heartland lease; exchange emails with working group re: [REDACTED].
05/29/23	WBP	3.60	Reviewing revised Claims Procedure Order; corresponding with Company counsel re: landlord handover acknowledgment; reviewing lease and case law re: property tax payment matters.
05/30/23	BCA	1.60	Telephone call with B. Wiffen regarding property taxes; attending claims procedure motion.
05/30/23	BON	6.60	Prepare for CCAA hearing re: Claims Procedure Order; attend CCAA hearing re: same; attention to real property tax matters and A&M analysis re: same; emails to TGF re: same; attention to [REDACTED] matters; attention to MUST and Winners lease assignment documents and emails/discussions with Osler re: open issues re: same; attention to shrinkage and augment matters; attend c/c with Osler re: revised form of Claims Procedure Order; review and comment on revised form of Claims Procedure Order.
05/30/23	KEH	2.50	Participate in conference with Osler's and Goodmans' working group re: status of assignment assumptions of Heartland lease and three Winners leases; participate in large group call with Winners in connection with assignment of leases; subsequent discussions with Company solicitor re: amending documents; exchange emails throughout day re: status of documentation including an exchange of emails with B. Wiffen and Company solicitor re: landlord confirmation [REDACTED]; call with P. Blidner and email to working group re: realty tax matters. revise Winners' documentation.
05/30/23	WBP	4.60	Preparing for and attending on Court hearing re: Claims Procedure Order; attending on discussion with Company counsel re: modifications to Claims Procedure Order based on Court hearing; attending on discussion with Company counsel re: lease assignment transactions and agreements; coordinating research

Invoice No. 796715  
Our File No. AAMC 230065

Page 10  
May 31, 2023

Date TKID Hours Description

re: property tax matters; reviewing property tax payment calculations and  
discussion with Monitor re: same.

---

<b>Total Fees</b>	<b>\$263,393.50</b>
-------------------	---------------------

**Summary of Professional Fees**

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
KEH	Herlin, Ken	29.20	1,095.00	31,974.00
JMC	Conforti, Joe	10.00	1,150.00	11,500.00
BON	O'Neill, Brendan	83.90	1,185.00	99,421.50
WBP	Wiffen, Bradley	85.90	850.00	73,015.00
PDR	Ruby, Peter	0.80	1,110.00	888.00
ACH	Harmes, Andrew	44.00	750.00	33,000.00
BCA	Caldwell, Brennan	20.20	600.00	12,120.00
BRM	Brooks, Megan	1.50	650.00	975.00
NKA	Karthikeyan, Nisheet	0.70	400.00	280.00
DPS	Word Processing	2.00	110.00	220.00

---

<b>Total Fees</b>	<b>\$263,393.50</b>
-------------------	---------------------

**Disbursements**

Description	Amount
Copies	89.50
Parking/ Cab / Mileage	95.69
Telephone - Cellular Phone Charges	30.00
Delivery - Courier	18.99

---

<b>Total Disbursements</b>	<b>\$234.18</b>
----------------------------	-----------------

Invoice No. 796715  
Our File No. AAMC 230065

Page 11  
May 31, 2023

Total Fees On This Invoice	\$263,393.50
ON HST @ 13.0%	\$34,241.15
Taxable Disbursements	\$234.18
Total Disbursements On This Invoice	\$234.18
ON HST @ 13.0%	\$30.45
<b>Total On This Invoice (CAD)</b>	<b>\$297,899.28</b>
<b>Total On This Invoice (USD)</b>	<b>\$229,382.45</b>

THIS IS OUR ACCOUNT HEREIN  
GOODMANS LLP



E. & O. E.  
BON /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest will be charged at the rate of 1.50% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

**Remittance information:**

**CAD Electronic Wire Payment or EFT (not e-Transfer):**

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3  
Beneficiary Account Name: Goodmans LLP  
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7  
Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004  
Transit: 12162 Swift code: TDOMCATTOR  
CAD account: 0552488

**USD Electronic Wire Payment:**

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3  
Beneficiary Account name: Goodmans LLP  
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7  
Bank ID (for wire payments): 004 Transit: 12162  
USD account: 7359751 Swift code: TDOMCATTOR  
Intermediary Bank: Bank of America, New York, NY, USA  
ABA: 026009593 Swift code: BOFAUS3NXXX

*Email payment details, including invoice #, matter # and amount paid, to: [collections@goodmans.ca](mailto:collections@goodmans.ca)*

**Cheques or Bank draft payable to:** Goodmans LLP

**Send to:** Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7  
*Please enclose remittance copy including invoice #, matter # and amount paid.*

June 29, 2023

Our File No.: 23.0065

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

**Attention: Al Hutchens**

Dear Al:

**Re: Project Great Lakes**

Please find enclosed our account for services rendered with respect to the above noted matter for the period up to and including June 28, 2023.

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

Yours very truly,

**GOODMANS LLP**



Brendan O'Neill  
BO/oa  
Encl.

7390629



Barristers & Solicitors

Bay Adelaide Centre  
333 Bay Street, Suite 3400  
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211  
Facsimile: 416.979.1234  
goodmans.ca

GST Registration Number R119422962

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

June 29, 2023

Our File No. AAMC 230065  
Invoice No. 798014

Attention: Al Hutchens

**Re: Project Great Lakes**

---

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
04/24/23	MRB	0.40	Review filing re: [REDACTED]; follow up correspondence to ARB caseworkers; consider notice to owner requirements under Board's Rules.
05/01/23	MRB	0.60	Telephone call with J. Grad to discuss [REDACTED].
05/02/23	MRB	0.30	[REDACTED] correspondence with consultant.
05/04/23	MRB	0.10	Correspondence ARB caseworker re: [REDACTED].
05/23/23	MRB	0.70	Review Divisional Court decision on [REDACTED] various correspondence; various correspondence with [REDACTED] solicitors and consultant.
05/24/23	MRB	1.10	Correspondence with [REDACTED] discuss same with consultant; various related correspondence to landlord solicitors.
05/25/23	MRB	0.70	Correspondence with [REDACTED]
05/26/23	MRB	0.40	[REDACTED]; consider appropriate response and various correspondence MPAC, landlord, other tenants and consultant.

Date	TKID	Hours	Description
05/29/23	MRB	0.80	Prepare for and attend meeting with solicitors for [REDACTED] [REDACTED] [REDACTED].
05/30/23	ACH	2.00	Attending to matters re: court hearing; attending court hearing.
05/30/23	MRB	0.80	Meeting with client and consultant to discuss [REDACTED] [REDACTED] [REDACTED].
05/30/23	MRB	0.50	Review correspondence and lease provisions re: [REDACTED] [REDACTED] [REDACTED].
05/31/23	BON	3.90	Attention to revised Winners lease assignment documents and emails/discussions re: same; attention to draft memo to TGF re: property tax matters; review Endorsement of CJ Morawetz re: Claims Procedure Order; attention to cash flow and liquidation sale reporting; attention to draft Landlord Turnover Acknowledgement; attention to revised drafts of Heartland lease assignment agreements from Faskens; emails/discussions re: same with Osler and Faskens.
05/31/23	KEH	1.80	Provide comments with respect to Winner's assignment and assumption of lease and landlord waiver on expedited basis; exchange emails with working group re: disclaiming notice to landlord; provide comments in connection therewith; brief discussions with B. O'Neill re: same; receipt of latest redraft of Heartland assignment and assumption of lease and landlord waiver documentation.
05/31/23	MRB	0.10	Correspondence [REDACTED] re: proceedings.
06/01/23	BCA	2.20	Research regarding property taxes; attending meeting re: FF&E walkthrough matters.
06/01/23	BON	4.10	Attention to emails/discussions and review re: revised Heartland lease assignment agreements from Faskens; c/c with Osler re: same; c/c with Hilco re: Heartland FF&E matters; attention to emails/discussions and review re: revised Omnibus Winners Lease Assignment Agreement and discussions with Osler re: same; attend weekly update call with Osler and A&M; emails with A&M re: same; attention to final matters re: NLS Settlement Agreement matters; attend c/c with Nordstrom, Osler and A&M re: FF&E removal process matters; attention to analysis re: property tax payment matters (re [REDACTED]); attention to emails/discussions re: property tax refund matters.
06/01/23	JMC	0.10	Correspondence with Osler re: employees.
06/01/23	KEH	2.70	Participate in lengthy conference call with working group to discuss outstanding assignment and assumption of leases and negotiations thereof; receipt of draft of Winners and Heartland documents and review and revise same on expedited basis; participate in conference call with working group and representative of Hilco to discuss state of repair and vacating Heartland premises; provide limited comments to Company with respect to Winners landlord waiver documents.



Date	TKID	Hours	Description
06/02/23	BCA	2.40	Research regarding property taxes.
06/02/23	BON	5.70	Attention to emails/discussions re: property tax refund matters (internal and Osler); attention to revised Heartland lease assignment agreements; attention to analysis, discussions and documents re: FF&E removal process and removal costs; attention to draft newspaper notice for claims procedure; review and comment on draft memo re: set-off analysis; discussion; with Osler re: same; attention to emails and discussions with Osler and A&M re: key next steps/issues/analysis and matters; attend internal c/c re: real property tax appeals and refunds; review correspondence from landlord counsel re: same; review revised memo from M. Blidner re: same; circulate same to Osler and Nordstrom advisor group.
06/02/23	BRM	0.40	Meeting with S. Rushton, S. Poysa and J. Conforti re: employment matters.
06/02/23	JMC	0.30	Conference call with Oslers.
06/02/23	KEH	1.90	Participate in conference call with working group re: real property tax matters; review and revise Heartland assignment assumption of lease and landlord waiver on expedited basis; exchange emails with working group throughout day re: same; exchange emails with respect to Winners' assignment and assumption of leases as well as emails with respect to real property tax matters.
06/02/23	MRB	1.40	Meet with B. O'Neill, K. Herlin and B. Wiffen to update regarding [REDACTED] [REDACTED] and various related correspondence.
06/02/23	WBP	3.30	Attending on discussion re: property tax appeals; reviewing and discussing case matters with B. O'Neill; reviewing and updating form of newspaper notice re: claims procedure order and corresponding with Monitor re: same; reviewing intercompany claims matters.
06/04/23	BON	6.50	Review materials and prepare summary of issues, next steps and status of realty tax appeals and refunds across all Nordstrom locations; discussions with M. Blidner re: same; attention to revisions to memo.
06/04/23	KEH	0.40	Exchange emails throughout day re: Winner's assignment assumption of lease documents and point out typos in documents; exchange other emails with respect to real property matters.
06/04/23	MRB	1.40	Various correspondence Oslers re: Rack store appeals; review draft summary of pertinent realty tax matters; [REDACTED] [REDACTED] [REDACTED]
06/05/23	BCA	4.00	Research regarding intercompany claims.
06/05/23	BON	7.90	Review and revise memo re: realty tax appeals and refunds across all Nordstrom locations; discussions with M. Blidner re: same; attend c/c with Osler and A&M re: same; attention to [REDACTED] and emails/discussions re: same; attend c/c with Osler re: [REDACTED] [REDACTED]; attend c/c with Nordstrom and Osler re: FLS and Rack realty tax

Date	TKID	Hours	Description
			appeals and related matters; attention to revisions to realty tax appeals memo re: same; recirculate same to working group; attention to Omnibus Winners lease assignment documents and matters; review and comment on draft memo re: Set-Off.
06/05/23	JMC	0.80	Review bonus offer; telephone conference and correspondence with Oslers.
06/05/23	KEH	3.50	Participate in internal working group call with B O'Neill and M. Blidner to discuss status of real property tax matters; later in day participate in separate information call with Company solicitors with respect to real property tax matters; participate in third conference call with representatives of Alvarez, the Company, Company solicitor, M. Blidner and B. O'Neill to discuss real property matters and next steps, exchange emails throughout day with Company solicitor with respect to finalizing assignment and assumption documents with Winners as well as landlord waiver agreements with Winners.
06/05/23	MRB	4.00	Various conversations with B. O'Neill regarding property tax matters/appeals; review further revision to property tax summary/report; attend meeting with Oslers and Goodmans to discuss status of outstanding full service and Rack store appeals; review further revised versions of property tax memo and discuss various issues regarding [REDACTED]; review updated property tax memo subsequent to call.
06/05/23	WBP	5.80	Attending on discussions with Company counsel and Monitor re: property tax appeal matters; attending on discussion with Company and Company counsel re: FF&E removal process; reviewing memorandum re: property tax appeal matters; updating memorandum on set-off matters and reviewing case law re: same; corresponding with Company counsel re: FF&E buyback request; reviewing employee compensation letter and related ARIO provisions.
06/06/23	BCA	3.20	Research regarding intercompany claims.
06/06/23	BON	2.20	Attend c/c re: FF&E removal process matters; attention to emails/discussions re: next steps on realty tax appeal matters; attention to emails with landlords re: realty tax appeal matters and lease assignment matters.
06/06/23	KEH	0.30	Exchange emails with working group throughout day.
06/06/23	MRB	0.70	Correspondence MPAC solicitor re: [REDACTED].
06/06/23	WBP	1.80	Reviewing and updating memorandum on set-off matters and reviewing case law and commentary re: same; reviewing intercompany claims matters.
06/07/23	ACH	1.50	Drafting report re: intercompany claims.

Date	TKID	Hours	Description
06/07/23	BCA	5.20	Research regarding intercompany claims.
06/07/23	BON	4.60	Attention to emails/discussions re: Heartland lease assignment agreements; attention [REDACTED] correspondence re: FF&E sale process matters and emails/discussions with Osler re: same; attention to draft amendment to Wind-Down Agreement and emails/discussions re: same; attention to discussions with Osler and M. Blidner re: various realty tax appeal matters and discussions with landlord counsel re: same; prepare and circulate draft agenda for weekly advisor update call; prepare for and attend c/c with Osler and Torys (D. Bish) re: realty tax appeals; attend c/c with Osler re: Fasken comments to Heartland lease assignment agreements; attention to draft Intercompany Claims Analysis.
06/07/23	KEH	1.10	Participate in conference call with respect to outstanding issues and particular Heartland lease assignment; receipt of revised lease assignment; provide limited comments in connection therewith.
06/07/23	MRB	1.30	[REDACTED] correspondence with Oslers re: same; discussion with [REDACTED] [REDACTED] [REDACTED].
06/07/23	WBP	3.40	Reviewing Liquidation Approval Order and consulting agreement re: FF&E sale provisions; reviewing correspondence from concession vendor counsel re: FF&E matters; discussion with Company counsel re: same; reviewing draft amendment to Wind-Down Agreement re: document preservation; reviewing and discussing intercompany claim matters with B. O'Neill; attending on discussion with concession vendor counsel re: FF&E sale matters.
06/08/23	ACH	2.00	Drafting report re: intercompany claims.
06/08/23	BCA	1.20	Research regarding intercompany claims.
06/08/23	BON	6.60	Attention to discussions with Osler and Fasken re: timing on Rack and FLS lease monetization process deadlines; review latest cash flow and variance report; attend weekly conference call with A&M and Osler; attention to emails/discussions re: [REDACTED]; attention to final Heartland lease assignment agreements; review A&M draft Recovery Analysis (Consolidated / Non-Consolidated); c/c with A&M re: same; t/c with Osler re: [REDACTED]; review EOI from [REDACTED]; attend c/c with advisor group re: same.
06/08/23	JMC	0.60	Review employee claim response letters; correspondence with Oslers.
06/08/23	KEH	1.50	Attend the finalization of Heartland Ontario lease assumption documentation; participate in conference call re possibility of [REDACTED] purchasing big box locations and next steps in achieving same; follow-up call with B. O'Neill to discuss status of file; receipt of [REDACTED].
06/08/23	MRB	1.10	Review Amended Schedule of Events for [REDACTED] [REDACTED]

Date	TKID	Hours	Description
			[REDACTED]
06/08/23	WBP	4.10	Reviewing case law research re: set-off matters; discussions and correspondence with Company counsel re: concession vendor FF&E matters; reviewing forms of employee claims letters; attending on discussion with Company, Company counsel and Monitor re: lease transaction process; attending on discussion with Company counsel re: various case matters; attending on discussion with Monitor re: recovery analysis and reviewing and commenting on same.
06/09/23	BCA	0.20	Updating service list.
06/09/23	BON	4.40	Review [REDACTED] FLS EOI; review [REDACTED] FLS LOI; review A&M summary of FLS EOIs and attention to emails/discussions re: same; review and discuss draft memo re [REDACTED] [REDACTED]; attention to multiple emails/discussions re: FF&E removal process matters and issues.
06/09/23	KEH	1.80	Participate in large group status call re: make good and fixture issues; call with Alvarez re: [REDACTED] presentation; participate in large group call to discuss [REDACTED]; trade emails with Ottawa landlord.
06/09/23	MRB	1.20	Various correspondence with client and consultant re: [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
06/09/23	WBP	4.00	Reviewing legal research memorandum; attending on discussion with Company and Monitor re: FF&E removal process; attending on discussion with Monitor re: lease transaction process and reviewing summary re: same; attending on discussion with Company and Company counsel re: same; reviewing correspondence to concession vendor; reviewing updated employee letters.
06/11/23	BON	3.20	Review materials re: recovery analysis; attend c/c with Osler and A&M re: A&M analysis of FLS EOIs and impact on recoveries; attend follow-on call with Osler re: same.
06/11/23	WBP	2.10	Attending on discussion with Company counsel and Monitor re: lease transaction process; attending on discussion with Monitor re: same; reviewing and commenting on presentation materials.
06/12/23	ACH	2.00	Drafting report re: intercompany claims.
06/12/23	BCA	0.10	Updating service list.
06/12/23	BON	4.50	Review and comment on revised A&M master recovery analysis; emails/discussions re: same; review further revised version of A&M master recovery analysis and c/c with A&M re: same; review and discuss key elements of [REDACTED] and [REDACTED] bids for FLS; prepare outline of next steps for same.
06/12/23	KEH	1.10	Telephone discussions with B. O'Neill with respect to potential assignment of leases to [REDACTED] and other big box potential assignee concerns re: protection of

Date	TKID	Hours	Description
			Canadian Estate and implications in connection therewith; receipt of draft memo to client re same and provide comments in connection therewith; follow-up exchange emails with client and B. O'Neill re: same and with client.
06/12/23	MRB	1.00	Review letter [REDACTED]
06/12/23	WBP	4.20	Reviewing and commenting on recovery analysis; attending on discussion with Monitor re: recovery analysis; correspondence and discussions with Company and Company counsel re: FF&E sale matters; reviewing and commenting on summary of lease transaction process considerations; attending to service list matters.
06/13/23	BON	6.90	Attention to Recovery Analysis deck and emails/discussions re: same; attention to FLS Bid Analysis deck and emails/discussions re: same; attention to next steps in FLS lease assignment process and emails/discussions with Osler and A&M re: same; attend c/c with Osler re: revised decks; c/c with Osler and [REDACTED] bid and process matters; report to clients re: same; attention to draft Intercompany Claims Report and analysis re: same; update call with A&M re: key issues and next steps; update call with Osler re: key issues and next steps.
06/13/23	BRM	0.50	Meeting with client, Osler and Goodmans re: employment matters.
06/13/23	JMC	0.60	Review background re: employees; telephone conference with S. Poysa.
06/13/23	KEH	0.80	Participate in conference call with working group re status of assignment and assumption of leases and ongoing concerns in connection therewith; receipt of materials and financial models from client in connection therewith.
06/13/23	MRB	0.70	Review [REDACTED]
06/13/23	WBP	6.00	Reviewing and commenting on recovery analysis and lease transaction summary presentations; attending on discussion with Company counsel re: same; corresponding with Monitor re: recovery analysis; preparing intercompany claims report and reviewing lease documentation re: same; attending on discussion with Company and Monitor re: employee claims matters.
06/14/23	BON	2.10	Attention to emails/discussions re: FLS bid process next steps; attention to emails/discussions re: realty tax matters; attention to emails/discussions re: various matters re: FF&E removal process [REDACTED]; attention to emails/discussions re: Heartland and Winners omnibus lease assignment matters and next steps re: same.
06/14/23	JMC	0.70	Review employment issue; correspondence with ERC; correspondence with Oslers.

Date	TKID	Hours	Description
06/14/23	KEH	0.70	Exchange emails throughout day with Company solicitors with respect to outstanding requests for landlord consent to assignments for different properties and properties in connection therewith; follow up exchange of emails re: [REDACTED] representatives; receipt of realty tax memo.
06/14/23	MRB	0.40	Various correspondence re: allocation of potential tax savings and review calculations.
06/14/23	WBP	4.40	Preparing intercompany claims report and reviewing background documentation re: same; correspondence and discussion with Company and Company counsel re: concession vendor matters; reviewing Concession Vendor Agreement; reviewing employee claim matters.
06/15/23	BON	3.70	Prepare for c/c with [REDACTED] counsel re: property tax installment matters; attend c/c with same re: same; attend weekly update call with Osler and A&M; attention to revisions to draft Recovery Analysis and emails/discussions re: same; attention to emails/discussions re: Winners and Heartland lease assignments; attention to emails/discussions re: FF&E removal and store handover matters; attend c/c with Osler, JLL and Nordstrom re: prep. for 6/16 [REDACTED] meeting.
06/15/23	JMC	0.40	Review employment issue; correspondence with S. Poysa.
06/15/23	KEH	1.10	Participate in conference call with working group to discuss status of assignment and assumption of lease and in particular potential for [REDACTED] to take assignment of big box leases and implications to estate.
06/15/23	WBP	3.10	Attending on discussion with Company counsel re: various case matters; attending on discussion with Company, Company counsel and real estate advisor re: lease transaction process; reviewing and commenting on lease transaction and recovery analysis summaries; reviewing correspondence from landlord counsel and concession vendors.
06/16/23	BON	2.90	Attend meeting with [REDACTED] at Osler; attention to follow-on discussions with Osler re: next steps and key issues.
06/16/23	JMC	0.50	Telephone conference with trustee; correspondence with S. Poysa.
06/16/23	KEH	2.60	Attend to offices of Company solicitor; participate in lengthy meeting with JLL and representatives of [REDACTED] to discuss best approach to potential assignment and assumption of leases; subsequent call with B. O'Neill and solicitor for Company re same.
06/16/23	MRB	0.40	Review MPAC initial disclosure re: Mississauga Rack store assessment and appeal; correspondence.
06/16/23	WBP	0.80	Attending on discussion with Company and Company counsel re: concession vendor FF&E matter; corresponding with counsel to concession vendor re: same; reviewing employee claims matters.
06/17/23	BON	0.40	Attention to emails with Osler and JLL re: landlord matters re: [REDACTED].
06/19/23	BON	5.60	Attention to emails/discussions re: [REDACTED] matters re: FF&E removal; attend c/c with Nordstrom and Osler re: same; attention to landlord matters re: [REDACTED] bids; attend c/c with Osler re: [REDACTED] meeting; review and comment on revised draft A&M Recovery Analysis; review and comment on revised draft EOI FLS bid analysis; attend c/c re: Osler update on [REDACTED] discussion; attend c/c with JLL and [REDACTED] re: FF&E removal process;

Date	TKID	Hours	Description
			attention to emails with TGF re: property tax installment payments.
06/19/23	KEH	2.10	Telephone call with Company solicitor and working group to discuss status of potential assignment and assumption of big box leases; participate in conference call with Company solicitor and Goodmans team to discuss next steps; participate in larger conference call with broker, representatives of [REDACTED] Company solicitor, Company and Monitor to discuss status of transaction next steps in efforts to assign leases; exchange emails throughout day with working group re: status of lease assignments.
06/19/23	WBP	6.20	Preparing intercompany claims report; attending on discussion with Company and Company counsel re: concession vendor FF&E; attending on discussion with concession vendor re: same; attending on discussions with Company counsel and real estate advisor re: lease transaction process.
06/20/23	BON	2.90	Attention to emails/discussions re: property tax installment payment matters/dispute; attention to [REDACTED]; attend update calls re: FLS bids.
06/20/23	KEH	1.40	Participate in working group calls throughout day re status of assignment of assumption of leases as well as receive emails in connection with assignment assumption of other leases.
06/20/23	MRB	0.10	Review ARB Acknowledgment of Withdrawal.
06/20/23	WBP	2.60	Corresponding with Monitor re: claim assignment matters; reviewing and commenting on property tax payment summary prepared by Monitor; attending on update calls with Company counsel re: lease transaction process; discussing claims matters with Company counsel.
06/21/23	ACH	3.00	Drafting report re: intercompany claims.
06/21/23	BCA	0.60	Attending meeting regarding claims process.
06/21/23	BON	3.10	Review and comment on landlord revisions to Heartland Landlord Waiver and Amendment of Lease; emails/discussions re: same with internal team and Osler; attention to scheduling matters with CCAA court re: lease assignment motions; attention to emails/discussions with Osler and A&M re: [REDACTED] matters; attention to draft FLS lease disclaimers; attention to draft materials re: [REDACTED] property tax payment installment schedule; attention to TGF information requests re: same.
06/21/23	JMC	0.40	Correspondence and telephone conference with Oslers.
06/21/23	KEH	1.70	Discussions with B. Wiffen with respect to [REDACTED]; receipt of revised consent to assignment of Heartland lease and extensive changes thereto; briefly review and have discussions with B. Wiffen re: same; follow up exchange of emails with solicitor for Company re: same; follow exchange of emails with B. Wiffen and B. O'Neill re: same and re: disclaimers.
06/21/23	WBP	4.80	Discussion with Company counsel re: motion scheduling and corresponding with Court office re: same; attending on discussion with Company, Company counsel and Monitor re: claims process overview; reviewing leases re: property tax matters; preparing intercompany claims report and reviewing background

Date	TKID	Hours	Description
			documentation re: same; reviewing draft lease disclaimers and commenting on same; reviewing landlord comments on lease assignment documentation and providing comments on same; corresponding with Company counsel re: lease matters.
06/22/23	ACH	7.80	Drafting report re: intercompany claims.
06/22/23	BON	0.50	Attention to emails/discussions re: lease disclaimers.
06/22/23	JMC	0.10	Correspondence with Oslers.
06/22/23	KEH	0.20	Exchange emails with clients throughout day re status of Heartland assignment and assumption of lease.
06/22/23	WBP	0.30	Corresponding with Company counsel re: lease disclaimer and court scheduling matters.
06/23/23	ACH	4.00	Drafting report re: intercompany claims.
06/23/23	BCA	0.10	Preparing hearing request form for July 17th motion for approval of lease assignment.
06/23/23	BON	0.90	Attention to emails/discussions re: open issues re: Heartland lease assignment documents; attention to emails/discussions re: open issues re: Winners omnibus lease assignment documents.
06/23/23	JMC	0.10	Correspondence with ERC.
06/23/23	KEH	1.70	Receipt of emails from solicitor for Company, landlord and Winners re: status of Ottawa property; email to solicitor for Heartland re: status of form of consent as well as financial statements; subsequent conference call with Company solicitor with respect to Ottawa lease considering commitments to Winners as well as efforts to obtain exclusive information from landlord in connection with property; receipt of draft email to solicitor for landlord from Company lawyer as well as receipt of lease; briefly review lease and consent provisions; provide redraft to solicitor for Company re: same; follow up email to solicitor for Company re: next steps.
06/23/23	WBP	1.70	Attending to hearing scheduling matters and corresponding with Court office re: same; attending on discussion with Company counsel re: lease assignment transactions and reviewing related documents.
06/26/23	BON	1.40	Review and comment on draft CRA marker claim; emails/discussions with Osler and A&M re: same; attention to numerous lease assignment matters re: Heartland and Winners omnibus lease assignments.
06/26/23	CBES	0.50	Emails to and from B. Wiffen re: CRA correspondence; reviewing letter and comments from Osler; reviewing sample CRA comfort letter.
06/26/23	JMC	0.30	Correspondence with ERC; correspondence with S. Poysa.
06/26/23	KEH	0.70	Exchange emails throughout day re: efforts to expedite Heartland lease assignment; exchange emails with solicitor for landlord re: financials and painting exterior; exchange emails throughout day with Company solicitor with respect to Ottawa assignment and assumption of lease and best steps forward in connection therewith.
06/26/23	WBP	0.80	Reviewing form of CRA cover letter and comments from Company counsel on



Date	TKID	Hours	Description
			same; reviewing correspondence re: lease transaction matters; reviewing correspondence from Company counsel re: landlord discussions.
06/27/23	ACH	0.50	Meeting with A&M re: claims process review.
06/27/23	BCA	1.40	Meeting with A&M regarding proof of claim process update; meeting with A&M, Osler and Company regarding claims process update.
06/27/23	BON	0.70	Attention to numerous lease assignment matters re: Heartland and Winners omnibus lease assignments and emails/discussions re: same.
06/27/23	JMC	0.30	Correspondence with Monitor; correspondence with S. Poysa.
06/27/23	KEH	0.40	Receipt of emails throughout day re status of Heartland assignment and assumption of lease as well as status of Winners' assignment and assumption of leases.
06/27/23	MRB	0.20	Various correspondence re: [REDACTED].
06/27/23	WBP	5.80	Attending on discussion with Monitor re: claims process; reviewing and commenting on draft intercompany claims report.
06/28/23	BON	1.40	Attention to draft intercompany claims report; attention to Heartland lease assignment matters; attention to update discussion with B. Wiffen; attention to motion matters for July 17, 2023.
06/28/23	KEH	0.50	Exchange emails with Company solicitor throughout day re: status of assignment on assumption of leases and negotiations with various landlords and prospective assignees; email from B. Wiffen in connection with Monitor's claims report and commence review of real estate portion of report.
06/28/23	WBP	6.20	Reviewing and commenting on intercompany claims report and reviewing related documents.

---

**Total Fees**

**\$255,863.50**

### Summary of Professional Fees

		Billed Hours	Billed Rate	Billed Amount
TKID	Timekeeper			
KEH	Herlin, Ken	30.00	1,095.00	32,850.00
WBP	Wiffen, Bradley	71.40	850.00	60,690.00
BON	O'Neill, Brendan	86.10	1,185.00	102,028.50
JMC	Conforti, Joe	5.20	1,150.00	5,980.00
CBES	Smit, Carrie B.E.	0.50	1,400.00	700.00
MRB	Blidner, Mark	20.40	1,150.00	23,460.00
BRM	Brooks, Megan	0.90	650.00	585.00
ACH	Harmes, Andrew	22.80	750.00	17,100.00
BCA	Caldwell, Brennan	20.60	600.00	12,360.00
DPS	Word Processing	1.00	110.00	110.00
<b>Total Fees</b>				<b>\$255,863.50</b>

### Disbursements

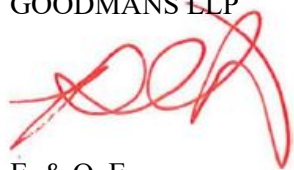
Description	Amount
Copies	18.25
Computer Searches - Westlaw Carswell	1,029.25
Parking/ Cab / Mileage	40.71
Telephone - Cellular Phone Charges	54.00
Meals	38.11
<b>Total Disbursements</b>	<b>\$1,180.32</b>

Total Fees On This Invoice	\$255,863.50
ON HST @ 13.0%	\$33,262.25
Taxable Disbursements	\$1,180.32
Total Disbursements On This Invoice	\$1,180.32
ON HST @ 13.0%	\$153.45
<b>Total On This Invoice (CAD)</b>	<b>\$290,459.52</b>
<b>Total On This Invoice (USD)</b>	<b>\$223,653.83</b>

Invoice No. 798014  
Our File No. AAMC 230065

Page 13  
June 29, 2023

THIS IS OUR ACCOUNT HEREIN  
GOODMANS LLP



E. & O. E.  
BON /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest will be charged at the rate of 1.50% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

**Remittance information:**

**CAD Electronic Wire Payment or EFT (not e-Transfer):**

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3  
Beneficiary Account Name: Goodmans LLP  
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7  
Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004  
Transit: 12162 Swift code: TDOMCATTOR  
CAD account: 0552488

**USD Electronic Wire Payment:**

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3  
Beneficiary Account name: Goodmans LLP  
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7  
Bank ID (for wire payments): 004 Transit: 12162  
USD account: 7359751 Swift code: TDOMCATTOR  
Intermediary Bank: Bank of America, New York, NY, USA  
ABA: 026009593 Swift code: BOFAUS3NXXX

*Email payment details, including invoice #, matter # and amount paid, to: [collections@goodmans.ca](mailto:collections@goodmans.ca)*

**Cheques or Bank draft payable to:** Goodmans LLP

**Send to:** Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7

*Please enclose remittance copy including invoice #, matter # and amount paid.*

**THIS IS EXHIBIT "B"**  
**TO THE AFFIDAVIT OF BRENDAN O'NEILL**  
**SWORN BEFORE ME THIS 12<sup>TH</sup> DAY OF JULY, 2023**



---

Commissioner for Taking Affidavits

**Summary of Goodmans LLP Accounts for the Applicable Period**

<b>Date of Account</b>	<b>Billing Period</b>	<b>Fees</b>	<b>Costs</b>	<b>Taxes</b>	<b>Total</b>
March 27, 2023	March 2, 2023 to March 24, 2023	379,141.50	1,193.62	49,443.57	429,778.69
April 28, 2023	March 20, 2023 to April 27, 2023	137,333.50	7,097.91	18,776.08	163,207.49
May 31, 2023	April 28, 2023 to May 30, 2023	263,393.50	234.18	34,271.60	297,899.28
June 29, 2023	April 24, 2023 to June 28, 2023	255,863.50	1,180.32	33,415.70	290,459.52
<b>TOTAL</b>		<b>1,035,732.00</b>	<b>9,706.03</b>	<b>135,906.95</b>	<b>1,181,344.98</b>

**THIS IS EXHIBIT "C"**  
**TO THE AFFIDAVIT OF BRENDAN O'NEILL**  
**SWORN BEFORE ME THIS 12<sup>TH</sup> DAY OF JULY, 2023**



---

Commissioner for Taking Affidavits

### Summary of Activity by Goodmans LLP Professionals

Professional	Year of Call	Average Hourly Rate	Total Hours
O'Neill, Brendan	2000	\$1,185.00	331.1
Wiffen, Bradley	2013	\$850.00	323.3
Caldwell, Brennan	2021	\$600.00	137.8
Herlin, Ken	1990	\$1,095.00	97.2
Harmes, Andrew	2017	\$750.00	94.6
Axell, Erik	2022	\$550.00	31.6
Conforti, Joe	1987	\$1,150.00	27.6
Blidner, Mark	1978	\$1,150.00	24.9
Fazli, Nargis	2021	\$600.00	24.7
Smit, Carrie B.E.	1992	\$1,400.00	4.6
Brooks, Megan	2020	\$650.00	3.6
Ernst, Glenn S.	1990	\$1,265.00	2.3
Citron, Jeff	1987	\$1,180.00	2.1
Ruby, Peter	1996	\$1,110.00	0.8
Karthikeyan, Nisheet	Articling Student	\$400.00	0.7
Bunting, Amanda	Law Clerk	\$315.00	0.4
<b>Total Hours</b>			<b>1,107.3</b>

<b>Average Hourly Rate (\$ Billed / Hours Billed)</b>	<b>934.94</b>
---	---------------

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

Court File No.: CV-23-00695619-00CL

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
NORDSTROM CANADA RETAIL, INC., NORDSTROM CANADA HOLDINGS, LLC AND  
NORDSTROM CANADA HOLDINGS II, LLC**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**  
Proceeding commenced at Toronto

**AFFIDAVIT OF BRENDAN O'NEILL  
(Sworn July 12<sup>th</sup>, 2023)**

**GOODMANS LLP**  
Barristers & Solicitors  
333 Bay Street, Suite 3400  
Toronto, Canada M5H 2S7

**Brendan O'Neill** LSO#: 43331J  
boneill@goodmans.ca

**Bradley Wiffen** LSO#: 64279L  
bwiffen@goodmans.ca

**Andrew Harmes** LSO#: 73221A  
aharmes@goodmans.ca

Tel: (416) 979-2211  
Fax: (416) 979-1234

Lawyers for the Monitor



**IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
NORDSTROM CANADA RETAIL, INC., NORDSTROM CANADA HOLDINGS, LLC  
AND NORDSTROM CANADA HOLDINGS II, LLC**

Court File No. CV-23-00695619-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**FOURTH REPORT OF THE MONITOR**

**GOODMANS LLP**

Barristers & Solicitors  
Bay Adelaide Centre  
333 Bay Street, Suite 3400  
Toronto, Canada M5H 2S7

**Brendan O'Neill** LSO#: 43331J  
boneill@goodmans.ca

**Bradley Wiffen** LSO#: 64279L  
bwiffen@goodmans.ca

**Andrew Harmes** LSO#: 73221A  
aharmes@goodmans.ca

Tel: 416.979.2211  
Fax: 416.979.1234

Lawyers for the Monitor