

**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 BBB CANADA LTD.**

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

APRIL 24, 2023

TABLE OF CONTENTS

1.0	INTRODUCTION.....	1
2.0	TERMS OF REFERENCE AND DISCLAIMER	4
3.0	THE LEASE PORTFOLIO SALE PROCESS	5
4.0	PROPOSED CANADIAN TIRE TRANSACTION.....	6
5.0	PROPOSED WINNERS AGREEMENT	10
6.0	ADDITIONAL AGREEMENTS	12
7.0	RECOMMENDATION WITH RESPECT TO THE PROPOSED AGREEMENTS	13
8.0	CASH FLOW RESULTS RELATIVE TO FORECAST AND UPDATED AND EXTENDED CASH FLOW FORECAST	16
9.0	EXTENSION OF THE STAY PERIOD.....	19
10.0	CHAPTER 11 PROCEEDINGS OF BBBI.....	19
11.0	ACTIVITIES OF THE MONITOR SINCE THE DATE OF THE SECOND REPORT	20
12.0	APPROVAL OF THE FEES AND DISBURSEMENTS OF THE MONITOR AND THE MONITOR’S LEGAL COUNSEL	21
13.0	CONCLUSIONS AND RECOMMENDATIONS.....	22

INDEX TO APPENDICES

Appendix A – Second Report of the Monitor (without appendices)

Appendix B – Cash Flow Forecast for the period April 16 to July 15, 2023

Appendix C – Affidavit of Alan J. Hutchens, sworn April 24, 2023

Appendix D – Affidavit of Michael S. Shakra, sworn April 24, 2023

1.0 INTRODUCTION

- 1.1 On February 10, 2023, BBB Canada Ltd. (the “**Applicant**”) was 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**”). Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as monitor (in such capacity, the “**Monitor**”) in these CCAA proceedings (the “**CCAA Proceedings**”).
- 1.2 Pursuant to the Initial Order, a stay of proceedings and other benefits, restrictions and protections of the CCAA were extended to Bed Bath & Beyond Canada L.P. (“**BBB LP**”, and together with the Applicant, “**BBB Canada**”), a limited partnership formed under the laws of the Province of Ontario. The Applicant is the general partner of BBB LP, which, as described in the Pre-Filing Report (as defined below), is integral to the Applicant’s business. The Applicant is a wholly owned subsidiary of Bed Bath & Beyond Inc. (“**BBBI**”). As described in more detail below, on April 23, 2023, BBBI and certain of its subsidiaries including BBB Canada LP Inc. (collectively, the “**Chapter 11 Debtors**”) filed voluntary petitions for relief pursuant to Chapter 11 of Title 11 of the United States Code (“**Chapter 11**”, and those proceedings, the “**Chapter 11 Proceedings**”).
- 1.3 On February 21, 2023, the Court granted an amended and restated Initial Order (the “**ARIO**”), which incorporated certain changes to the Initial Order that were described in the Second Report (as defined below), as well as an order (the “**Sale Approval Order**”), which approved the Consulting Agreement and authorized the Liquidation Sale (each as defined in the Second Report), among other things.

1.4 On April 11, 2023, the Court granted an Assignment, Approval and Vesting Order (the “**AAVO**”), which among other things:

- (a) approved the Omnibus Assignment and Assumption of Leases, FF&E and Trade Fixtures Agreement dated March 28, 2023 (the “**DKB Capital Agreement**”), between BBB LP, BBBI and 11607987 Canada Inc., dba DKB Capital (“**DKB Capital**”), and the transactions contemplated therein;
- (b) assigned certain of the DKB Assumed Leases (as defined in the Second Report) to DKB Capital pursuant to section 11.3 of the CCAA and vested BBB LP’s right, title and interest in and to the DKB Assumed Leases and the other purchased assets described in the DKB Capital Agreement in DKB Capital free and clear of all Encumbrances (as defined in the AAVO) other than permitted encumbrances identified in the DKB Capital agreement; and
- (c) directed that the unredacted copy of the DKB Capital Agreement be sealed until the earlier of the conditions enumerated under AAVO or further order of the Court.

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

- (a) the Applicant’s motion for an Order (the “**Order**”), among other things:
 - (a) approving the Omnibus Assignment and Assumption of Leases Agreement dated April 21, 2023 (the “**Canadian Tire Agreement**”), between BBB LP, BBBI and Canadian Tire Corporation Canada, Limited (“**Canadian Tire**”)

regarding 12 leases and other real property rights held by BBB LP (the “**Canadian Tire Assumed Leases**”);

- (b) approving the Assignment and Assumption of Lease Agreement dated April 21, 2023 (the “**Winners Agreement**”, and, together with the Canadian Tire Agreement, the “**Assignment Agreements**”), between BBB LP, BBBI and Winners Merchants International L.P. (“**Winners**”) regarding the Collingwood Lease (as defined below, and together with the Canadian Tire Assumed Leases, the “**Assumed Leases**”);
 - (c) extending the stay of proceedings (the “**Stay Period**”) in favour of BBB Canada up to and including June 27, 2023; and
 - (d) approving the fees and disbursements of the Monitor and the Monitor’s counsel as set out in this Third Report and the Fee Affidavits (as defined below);
- (b) the activities of the Monitor since April 7, 2023, being the date of the Second Report (as defined below);
 - (c) the receipts and disbursements of the BBB Canada Entities for the period February 12, 2023 through April 15, 2023 and forecast receipts and disbursements through July 15, 2023; and
 - (d) the Monitor’s conclusions and recommendations in connection with the foregoing.

2.0 TERMS OF REFERENCE AND DISCLAIMER

- 2.1 In preparing this Third Report, A&M, in its capacity as Monitor, has been provided with, and has relied upon, unaudited financial information, books and records and financial information prepared by BBB Canada and has held discussions with management of BBB Canada and BBBI, as well as their respective legal counsel and financial advisors.
- 2.2 Future oriented financial information referred to in this Third Report was prepared based on BBB Canada's estimates and assumptions. 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 Third Report should be read in conjunction with the Affidavit of Wade Haddad, the Senior Vice President, Real Estate and Store Development, of BBBI, and an officer of the Applicant, sworn on April 22, 2023 (the "**Second Haddad Affidavit**"), filed in support of the Applicant's motion for the proposed Order.
- 2.4 The Pre-Filing Report of the Proposed Monitor dated February 10, 2023 (the "**Pre-Filing Report**"), the First Report of the Monitor dated February 17, 2023 (the "**First Report**"), the Second Report of the Monitor dated April 7, 2023 (the "**Second Report**" and together with the Pre-Filing Report and the First Report, the "**Prior Reports**"), the Initial Order, the ARIO, the Sale Approval Order and other Court-filed documents and notices in the CCAA Proceedings are available on the Monitor's case website at www.alvarezandmarsal.com/BBBCanada (the "**Case Website**"). For ease of reference, the Second Report is attached hereto (without appendices) as **Appendix "A"**.

2.5 Capitalized terms used and not defined in this Third Report have the meanings given to them in the Prior Reports or the Second Haddad Affidavit, as applicable.

2.6 Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars (“CAD”).

3.0 THE LEASE PORTFOLIO SALE PROCESS

3.1 As described in the Second Haddad Affidavit, subsequent to the date of the Second Report, BBB Canada continued to negotiate additional lease assignment and assumption agreements arising from EOIs submitted in the Lease Sale Process with third parties and the applicable landlords. Additionally, the Consultant continued its efforts to sell all remaining FF&E in the Liquidation Sale.

3.2 As at the date of this Third Report, the Lease Agent’s and BBB Canada’s collective efforts have resulted in the assignment of 45 Leases, the surrender of three Leases and the disclaimer of 18 Leases, as summarized in more detail below:

Counterparty	No. of Locations	Transaction	Consideration
DKB Capital	29	Assignment and Assumption	\$ 1,100,000
Landlords	3	Surrender	750,000
Canadian Tire	12	Assignment and Assumption	2,080,000
Winners	2	Assignment and Assumption	1,450,000
DKB Capital (2)	2	Assignment and Assumption	180,000
Potential Additional Assignment (discussions ongoing)	1	Assignment and Assumption	TBD
Disclaimed Leases - Store Locations	16	Disclaimer	N/A
Total	65		\$ 5,560,000
Disclaimed Leases - Office and DC	2	Disclaimer	N/A
Grand Total	67		\$ 5,560,000

4.0 PROPOSED CANADIAN TIRE TRANSACTION

- 4.1 Canadian Tire submitted an EOI in the Lease Sale Process pursuant to which it offered to purchase and assume all of BBB LP's right, title and interest in and to 12 Leases (collectively, the "**Canadian Tire Assumed Leases**").
- 4.2 Following the EOI Deadline, the Lease Agent continued to negotiate with Canadian Tire and facilitated discussions and negotiations between Canadian Tire and the respective landlords for each of the Canadian Tire Assumed Leases.
- 4.3 After BBB Canada's consideration, and in consultation with the Monitor, BBB LP and BBBI entered into the Canadian Tire Agreement for the assignment and assumption of the Canadian Tire Assumed Leases. A copy of the Canadian Tire Agreement is attached to the Second Haddad Affidavit as Exhibit "A".

4.4 The Canadian Tire Assumed Leases are in respect of the below premises:

Store Number	Property ¹	City
2009	Barrie	Barrie
2019	Vancouver	Vancouver
2020	Red Deer	Red Deer
2030	Sherwood Park	Sherwood Park
2035	London	London
2037	Grand Prairie	Grand Prairie
2048	Kingston	Kingston
2050	Langley	Langley
2054	Medicine Hat	Medicine Hat
2056	Sudbury	Sudbury
3705	Ottawa Trainyards	Ottawa
3711	Oakville	Oakville

4.5 The key provisions of the Canadian Tire 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 Canadian Tire Agreement.

Summary of the Canadian Tire Agreement BBB LP as Assignor, BBBI as Indemnifier and Canadian Tire as Assignee	
Object, Intent and Closing Dates	<ul style="list-style-type: none"> Subject to the release of the Consideration (as defined below) from escrow, the Assignor absolutely assigns and transfers to the Assignee, effective as of May 1, 2023 (the “Closing Date”), all of the Assignor’s obligations, rights, title and interest, both at law and at equity, in and to each Assigned Lease (as defined below) and the Assigned Premises (as defined below), and all related rights, benefits and advantages, including the residue of the term of each Assigned 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 each Assigned Lease.
Assigned Assets, Assigned Leases and Assigned Premises	<ul style="list-style-type: none"> The “Assigned Leases” include each Lease in respect of which Landlord Consent has been obtained by April 27, 2023. The “Assigned Premises” include, collectively, the Premises which have been demised pursuant to the Assigned Leases.

¹ 10 of the 12 Canadian Tire Assumed Leases are guaranteed by BBBI.

<p align="center">Summary of the Canadian Tire Agreement</p> <p align="center">BBB LP as Assignor, BBBI as Indemnifier and Canadian Tire as Assignee</p>	
Payment	<ul style="list-style-type: none"> The Assignee will pay the amount of \$2,080,000 (the “Consideration”) to the Monitor, in trust and to be held in escrow, or as the Monitor may otherwise direct in writing, including a \$150,000 deposit, due within two business days of execution of the Canadian Tire Agreement, which Consideration is to be allocated as set out in Schedule “C” to the Canadian Tire Agreement.
Adjustments	<ul style="list-style-type: none"> The portion of the Consideration allocated to Leases which are not Assigned Leases as of April 27, 2023 (collectively, “Refundable Consideration”) will be released from escrow and returned to the Assignee on or about May 2, 2023 in accordance with payment instructions to be provided by the Assignee to the Monitor prior to May 1, 2023.
Cure Costs	<ul style="list-style-type: none"> The Assignor warrants that as of the date of the Canadian Tire Agreement it is not in default under any of the Assigned Leases, except that landlords listed in Schedule “D” have claimed the amounts set out in Schedule “D” are owing by the Assignor (the “Known Claimed Defaults”). The Assignor will either: (i) provide confirmation to the Assignee, satisfactory to the Assignee in its sole discretion that the Known Claimed Defaults are not owing to the applicable landlord; or (ii) satisfy the Known Claimed Defaults prior to the Closing Date, failing which the Consideration payable on the Closing Date for such Assigned Leases to which the unpaid and owing Known Claimed Defaults relate shall be reduced by the amount of the applicable unpaid Known Claimed Default. The Assignee will not assume and is not liable for any monetary and non-monetary defaults in respect of the Assigned Leases prior to the Closing Date, except for any additional rent reconciliations received after the Closing Date for the period prior to the Closing Date. If any additional rent reconciliations for any Lease received after the Closing Date provide a credit to the Assignee, the Assignee shall be permitted to retain same and the Assignor assigns any interest in same to the Assignee. If there are defaults under any applicable Lease that are not Known Claimed Defaults and by the Closing Date, the Assignor has not cured such defaults, agreed to reduce the Consideration by an amount necessary and acceptable to the Assignee to cure such default or terminated this Agreement with respect to such Lease, the Assignee may terminate this Agreement with respect to such Lease and such Lease shall become an Unassignable Lease, such option to be exercised by written notice to the Assignor.
Other Selected Terms and Conditions	<ul style="list-style-type: none"> The Canadian Tire Agreement, in respect of each Assigned Lease, is conditional upon receipt by the Assignor on or prior to the day that is two (2) Business Days prior to the Outside Date, from the applicable Landlord, of a written release of the Assignor and the Indemnifier, if any, from their obligations under the Lease and any indemnity agreement in respect of the Lease or any obligations thereunder, in a form acceptable to the Assignor and the Indemnifier (the “Release”). This condition is for the sole benefit of the Assignor and may be waived, in whole or in part, by the Assignor. In the event that a Release in respect of any Lease (collectively, the “Unreleased Leases”) is not obtained on or prior to the day that is two (2) Business Days prior to the Outside Date, the Assignor shall be entitled to terminate this Agreement with respect to

Summary of the Canadian Tire Agreement BBB LP as Assignor, BBBI as Indemnifier and Canadian Tire as Assignee	
	<p>any or all of the Unreleased Leases by Notice (as hereinafter defined) to the Assignee provided on or prior to the Outside Date (such notice being a “Unreleased Lease Termination Notice”), and the Unreleased Lease or Unreleased Leases identified in such Notice shall not form part of the Assigned Leases, and the Assignee shall be entitled to a Reduction in Consideration for such Unreleased Leases as set forth in Schedule “B” and as contemplated in Section 3.1(b) to account for such Lease or Leases being removed from this Agreement.</p> <ul style="list-style-type: none">• If the Assignor does not provide an Unreleased Lease Termination Notice in accordance with Section 1.3(b) on or prior to the day that is two (2) Business Days prior to the Outside Date in respect of any Unreleased Lease, the Assignor will be deemed to have waived the condition in its favour provided in Section 1.3(a) in respect of such Unreleased Leases for which the Landlord did not provide an Unreleased Lease Termination Notice and the assignment of such Unreleased Leases for which the Landlord did not provide an Unreleased Lease Termination Notice shall be effected in accordance with the terms and conditions of this Agreement.• The Canadian Tire Agreement is conditional on the receipt by the Assignee of a final, valid and enforceable order issued by the Court (that is not subject to appeal or a stay) approving of the assignment and assumption of the Assigned Leases and Assigned Interests and the transactions as contemplated herein, and conveying to the Assignee all of the Assignor’s right, title and interest in and to the Assigned Leases and Assigned Interests, free and clear of all encumbrances other than permitted encumbrances, to which the Assignee does not reasonably object in writing to the Assignor, which Order shall be in form and substance satisfactory to each of the Assignor and the Assignee, each acting reasonably, no later than April 29, 2023, failing which this Agreement will be terminated and be of no force and effect.

4.6 As noted above, the Canadian Tire Agreement is also conditional upon the granting of the proposed Order. The Canadian Tire Assumed Leases are all Leases for which BBB LP and Canadian Tire have negotiated or continue to negotiate with the applicable landlord to obtain all necessary consents and requisite amendment agreements.

5.0 PROPOSED WINNERS AGREEMENT

- 5.1 Winners submitted an EOI in the Lease Sale Process pursuant to which Winners offered to purchase and assume all of BBB LP's right, title and interest in and to the Collingwood Lease (as defined below).
- 5.2 After BBB Canada's consideration, and in consultation with the Monitor, BBB LP and BBBI entered into the Winners Agreement for the assignment and assumption of the Collingwood Lease. A copy of the Winners Agreement is attached to the Second Haddad Affidavit as Exhibit "B".
- 5.3 The Lease subject to the Winners Agreement is in respect of the following premises (the "Collingwood Lease"):

Store Number	Property	City
2042	Collingwood	Collingwood

- 5.4 The 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 BBB LP as Assignor, BBBI as Indemnifier and Winners as Assignee	
Object, Intent and Closing Dates	<ul style="list-style-type: none">Subject to the release of the Consideration (as defined below) from escrow, the Assignor absolutely assigns and transfers to the Assignee, effective as of May 1, 2023 (the "Closing Date"), all of the Assignor's obligations, rights, title and interest, both at law and at equity, in and to each Assigned Lease (as defined below) and the Assigned Premises (as defined below), and all related rights, benefits and advantages, including the residue of the term of each Assigned Lease, any rights of renewal and/or extension,

<p align="center">Summary of the Winners Agreement</p> <p align="center">BBB LP as Assignor, BBBI as Indemnifier and Winners as Assignee</p>	
	<p>any rights of first refusal, rights of first offer and similar pre-emptive rights, and rights to purchase, if any, contained in each Assigned Lease.</p>
Payment	<ul style="list-style-type: none"> • The Assignee will pay the amount of \$1,022,142.27 (the “Consideration”) to the Monitor, in trust and to be held in escrow, or as the Monitor may otherwise direct in writing. • The Assignee will also pay all Known Existing Arrears, amounting to \$27,857.73, to the Landlord at the closing date.
Adjustments	<ul style="list-style-type: none"> • The Assignor and the Assignee shall adjust as between themselves the rent (including basic or minimum rent and additional rent) and other amounts payable under the Lease which have been paid or pre-paid to the Landlord in respect of the Lease for any period prior to the Closing Date as well as the month in which the Closing Date occurs, with the Closing Date itself to be allocated to the Assignee. Such adjustments shall be agreed on by the parties in advance of Closing with the consent of the Monitor, with the Assignee making any required payment on account of such adjustments to the Monitor prior to Closing and the Assignor agreeing that any adjustments in favour of the Assignee shall be paid on Closing from the Consideration held by the Monitor.
Cure Costs	<ul style="list-style-type: none"> • The Assignor will not be responsible for any costs which may be necessary to cure any defaults under the Lease which exist as of the Closing Date (collectively, the “Cure Costs”), except for those which relate to monetary defaults existing as of the Closing Date which are not Known Existing Arrears (as hereinafter defined) and which relate to the period prior to the Closing Date, which shall be adjusted for upon the Closing Date in accordance with Section 4.1. • Notwithstanding the foregoing, if there are monetary defaults that are not Known Existing Arrears which exceed Five Hundred Thousand Dollars (\$500,000.00), then the Assignor, acting in a commercially reasonable manner, with the approval of the Monitor, shall have the option to terminate the Winners Agreement prior to closing and prior to 2:00 p.m. EST on May 1, 2023 by giving notice prior to closing and prior to 2:00 p.m. EST on May 1, 2023, and the Consideration will be promptly returned by the Monitor to the Assignee. The Assignee will be responsible for and assumes the obligations for Cure Costs related to non-monetary defaults under the Lease, save and except for any non-monetary default arising by reason of the CCAA Proceedings or the insolvency of the Assignor. Additionally, the Assignee shall be responsible for the payment of the amount of Twenty-Seven Thousand Eight Hundred Fifty-Seven Dollars and Seventy-Three Cents (\$27,857.73) (the “Known Existing Arrears”) to the Landlord on or immediately after the Closing Date on account of known monetary amounts owing to the Landlord as of the Closing Date, which has been reflected in the amount of the Consideration and shall not be the subject of further adjustments.
Indemnity	<ul style="list-style-type: none"> • The Assignee covenants with the Assignor, as of and from the Closing Date, including any renewals or extensions of the term of the Lease, to indemnify and save the Assignor harmless, from any and all Claims arising from, relating to or in connection with any non-payment of rents or other amounts payable on the part of the tenant to be paid from time to time under the Lease, or any non-observance or non-performance of any of the

Summary of the Winners Agreement BBB LP as Assignor, BBBI as Indemnifier and Winners as Assignee	
	terms, agreements, covenants, obligations and conditions on the part of the tenant under the Lease to be paid, observed or performed from time to time, in respect of the period from and after the Closing Date, or otherwise arising, incurred or accrued on or after the Closing Date but solely in respect of the period from and after the Closing Date.
Other Terms and Conditions	<ul style="list-style-type: none">• The Winners Agreement is conditional on the receipt of an order from the Court assigning the Lease to the Assignee pursuant to Section 11.3 of the CCAA (the “Assignment Order”), which Assignment Order shall be in form and substance satisfactory to each of the Assignor and the Assignee, acting reasonably, prior to April 29, 2023, failing which this Agreement will be terminated and the Consideration will be returned by the Monitor to the Assignee. The Assignee shall use commercially reasonable efforts to assist the Assignor in obtaining the Assignment Order, including preparing materials required to be submitted to the Court and served to the Landlord and other parties in respect of the Assignment Order.

5.5 In addition to the conditions set out above, the Winners Agreement is also conditional upon the granting of the proposed Order. Pursuant to the proposed Order, the Collingwood Lease is currently expected to be assigned pursuant to section 11.3 of the CCAA on an unopposed basis.

6.0 ADDITIONAL AGREEMENTS

6.1 Subsequent to the hearing of BBB Canada’s previous motion on April 11, 2023, DKB Capital expressed an interest in acquiring two additional leases (the “**Additional Leases**”) and all FF&E at these locations. The consideration offered in respect of the Additional Leases was determined to be the highest and best executable offer for the Additional Leases, and BBB LP and BBBI subsequently entered into the Second DKB Capital Agreement.

6.2 The Second DKB Capital Agreement is in respect of the following premises:

Store Number	Property ²	City
2011	Barrhaven	Nepean (Barrhaven)
2016	South Edmonton	Edmonton

6.3 Similar to the DKB Capital Agreement, BBB LP has agreed to assign and transfer, and DKB has agreed to assume: (a) all of BBB LP's right, title and interest in and to the Additional Leases on as "as is, where is" basis; and (b) all FF&E and Trade Fixtures (as defined in the Second DKB Capital Agreement) existing at the premises demised pursuant to the Additional Leases. DKB Capital paid to the Monitor, in trust, cash consideration in the aggregate amount of \$213,444, allocated between the two Additional Leases (\$180,000) and the FF&E and Trade Fixtures (\$33,444).

6.4 As set out in the Second Haddad Affidavit, because the consideration to be received pursuant to the Second DKB Capital Agreement does not exceed the Disposition Thresholds in the ARIO (in the case of any one Agreement or in the aggregate), no relief is sought by BBB Canada in respect of the Additional Agreements under the proposed Order.

7.0 RECOMMENDATION WITH RESPECT TO THE PROPOSED AGREEMENTS

7.1 In assessing whether to provide its support for the Applicant's request for the proposed Order approving the Assignment Agreements and the transactions contemplated therein, the Monitor has considered, among other factors, those enumerated under section 36 of the

² Both of the leases subject to the Second DKB Capital Agreement are guaranteed by BBBI.

CCAA. Having regard to these non-exhaustive factors, the Monitor supports the Applicant's request for the proposed Order given that:

- (a) BBB Canada's decision to conduct the Lease Sale Process was made in consultation with the Monitor, and the Monitor was kept apprised of all material steps and developments therein;
- (b) although truncated to accommodate the anticipated timeline for conclusion of the Liquidation Sale and avoid BBB Canada incurring additional rent obligations, the Monitor is of the view that the Lease Sale Process: (i) was reasonable in the circumstances; (ii) was competitive; (iii) adequately canvassed the market for the Leases; and (iv) was conducted fairly and transparently;
- (c) the Assignment Agreements, as independently reviewed by the Monitor and its counsel, provide the highest aggregate recovery on the Assumed Leases obtained in the Lease Sale Process;
- (d) the Lease Sale Process was led by a qualified and experienced brokerage and consulting company familiar with many of the Leases and the Canadian commercial real estate industry more generally;
- (e) the Lease Sale Agent recommends and supports the approval of the Assignment Agreements and has advised that it believes that the consideration received for the Assumed Leases is fair and reasonable;

- (f) the Assignment Agreements were negotiated among BBB Canada, the Lease Agent, the applicable purchaser and the parties' respective counsel, in consultation with the Monitor and its counsel;
- (g) the Monitor is of the view that the Assignment Agreements provide an outcome with respect to the Assumed Leases that is superior and more beneficial to BBB Canada's creditors to that which could be realized in a bankruptcy;
- (h) the assignment and assumption of the Assumed Leases obviates the need for the disclaimer of such Leases or BBB Canada's payment of rent thereunder beyond April 30, 2023;
- (i) the Monitor understands that the Assumed Lease to be assigned in accordance with section 11.3 of the CCAA is expected to be assigned on an unopposed basis and in accordance with the requirements and restrictions of section 11.3 of the CCAA, including the payment of Cure Costs;
- (j) Canadian Tire and Winners are established, diversified retail companies and have covenanted that they have the ability to fulfill their obligations under the Assumed Leases; and
- (k) the Assignment Agreements are subject to customary terms and conditions.

8.0 CASH FLOW RESULTS RELATIVE TO FORECAST AND UPDATED AND EXTENDED CASH FLOW FORECAST

8.1 Receipts and disbursements for the period February 12 through April 15, 2023 (the “**Reporting Period**”), as compared to the cash flow forecast that was attached as Appendix “B” to the First Report (the “**Cash Flow Forecast**”), are summarized in the table below.

Cash Flow Variance Reporting	For the period Feb 12, 2023 to Apr 15, 2023		
<i>(CAD \$000s, Unaudited)</i>	Forecast	Actual	Variance
Total Receipts	\$ 65,018	\$ 50,791	(\$14,227)
Disbursements			
Payroll	13,166	8,058	(5,108)
Occupancy Costs	8,025	8,882	858
Logistics, Transportation and Customs	-	-	-
Liquidation Expenses	4,714	2,896	(1,818)
Sales Tax Remittances	8,421	2,380	(6,041)
Liquidation Fees	385	402	16
Professional Fees	2,675	1,505	(1,170)
Total Disbursements	37,387	24,123	(13,263)
Net cash flow	27,632	26,667	(964)
Opening Cash Balance / Deficit	4,400	4,400	-
Net cash flow	27,632	26,667	(964)
Preliminary Closing Cash Balance	32,032	31,067	(964)
Senior Debt Payments	(26,061)	(24,849)	1,211
Closing Cash Balance	\$ 6,000	\$ 6,218	\$ 218

8.2 During the Reporting Period, BBB Canada’s total receipts were approximately \$14.2 million lower than projected in the Cash Flow Forecast. The net negative variance is due to a combination of lower than anticipated inventory levels and deeper discounting required to complete the Liquidation Sale.

8.3 During the Reporting Period, BBB Canada's total disbursements were approximately \$13.3 million lower than projected in the Cash Flow Forecast. The net positive variance is primarily attributable to:

- (a) lower than forecast sales tax remittances (\$6.0 million), part of which is a permanent difference due to reduced sales noted above and part of which is a timing variance to be reversed in future weeks;
- (b) payroll costs (\$5.1 million), part of which is a permanent difference due to employee attrition and part of which is a timing variance to be reversed in future weeks as vacation payouts are made; and
- (c) liquidation expenses (\$1.8 million) and professional fees (\$1.2 million), both of which are primarily timing differences expected to partially reverse in future weeks.

8.4 The closing cash balance as of April 15, 2023 was approximately \$6.2 million, as compared to the forecast cash balance of \$6.0 million.

Updated and Extended Cash Flow Forecast

8.5 The Applicants have prepared an updated and extended cash flow forecast (the “**Updated Forecast**”) for the 13-week period from April 16, 2023 to July 15, 2023 (the “**Cash Flow Period**”). A copy of the Updated Forecast, together with a summary of the assumptions on which the forecast is based is attached hereto as **Appendix “B”**. A summary of the Updated Forecast is provided in the following table:

13-Week Cash Flow Forecast <i>(CAD \$000s, Unaudited)</i>	
Receipts	\$ 12,075
Disbursements	
Payroll & Benefits	3,189
Occupancy Costs	2,006
Liquidation Expenses	1,215
Sales Tax Remittances	3,890
Liquidation Fees	239
Professional Fees	2,169
Total Disbursements	12,709
Net Cash Flow	(635)
Opening Cash Balance	6,218
Net Cash Flow	(635)
Senior Debt Payments	(3,272)
Closing Cash Balance	\$ 2,311

8.6 The Monitor notes the following with respect to the Updated Forecast:

- (a) As noted above, BBB Canada had a cash balance of \$6.2 million as at April 15, 2023;
- (b) receipts reflect the estimated proceeds from the Liquidation Sale and FF&E sales, inclusive of HST through April 29, 2023, as well as proceeds from the assignment and surrender of a total of 48 Leases as described above. The Liquidation Sale concluded on April 23, 2023, and stores were closed to the public at the close of business;
- (c) disbursements include payroll, occupancy costs, liquidation expenses, sales tax remittances and professional fees to be paid during the CCAA Proceedings.

9.0 EXTENSION OF THE STAY PERIOD

9.1 Pursuant to the ARIO, the Stay Period expires on May 1, 2023. The Applicants are seeking an extension of the Stay Period with respect to BBB Canada to June 27, 2023.

9.2 The Monitor supports the Applicant's motion to extend the Stay Period to June 27, 2023 for the following reasons:

- (a) the stay is required to provide the necessary stability and certainty to enable the BBB Canada Entities to complete the wind-down of their business and operations;
- (b) the stay is required to allow BBB Canada and the Consultant to complete the final reconciliation and settlement of all amounts realized in the Liquidation Sale;
- (c) the BBB Canada Entities are projected to have sufficient liquidity through the remainder of these CCAA Proceedings; and
- (d) the Applicant continues to act in good faith and with due diligence.

9.3 The Monitor notes that Applicant is not seeking to continue the stay of proceedings granted in favour of BBBI arising out of or in connection with the BBBI Indemnities.

10.0 CHAPTER 11 PROCEEDINGS OF BBBI

10.1 On April 23, 2023, the Chapter 11 Debtors filed voluntary petitions to commence the Chapter 11 Proceedings. The Monitor understands that the Chapter 11 Debtors obtained an automatic stay of proceedings in the United States upon the filing of the petitions.

10.2 The Monitor does not believe the Chapter 11 Proceedings will have a material impact on these CCAA Proceedings given the Liquidation Sale is now complete (and therefore shared services from BBBI are no longer required) and cash being swept from BBB Canada to the secured lenders funding the Chapter 11 Proceedings remains available only to the extent the BBB Canada Entities retain sufficient funds on hand as directed by this Court.

10.3 The Monitor will continue to monitor the Chapter 11 Proceedings and update this Court as necessary.

11.0 ACTIVITIES OF THE MONITOR SINCE THE DATE OF THE SECOND REPORT

11.1 Since the date of the Second Report, the Monitor has, among other things:

- (a) continued discussions with parties that have expressed interest in BBB Canada's assets and/or the Leases, and considered the substance of such expressions of interest with counsel to BBB Canada, the Lease Agent and the Consultant;
- (b) monitored the Applicant's cash receipts and disbursements, and assisted in preparing weekly cash flow variance reporting;
- (c) assisted in the completion of WEPP eligibility calculations for employees terminated in February 2023 and sent WEPP packages to such terminated employees;

- (d) engaged in discussions with Service Canada and Bennett Jones LLP (“**Bennett Jones**”), counsel to the Monitor, on WEPP eligibility periods and the application of WEPP in the CCAA Proceedings;
- (e) engaged in numerous discussions with the Consultant and BBB Canada regarding the status and progress of the Liquidation Sale;
- (f) responded to inquiries from BBB Canada’s landlords and vendors, and their respective counsel;
- (g) coordinated the posting of Court-filed documents to the Case Website; and
- (h) with the assistance of Bennett Jones, prepared this Third Report.

12.0 APPROVAL OF THE FEES AND DISBURSEMENTS OF THE MONITOR AND THE MONITOR’S LEGAL COUNSEL

- 12.1 Pursuant to paragraphs 30 and 31 of the Initial Order: (i) 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 date of the Initial Order; and (ii) the Monitor and its counsel shall pass their accounts from time to time before the Court.
- 12.2 Attached hereto as **Appendix “C”** is the Affidavit of Alan J. Hutchens sworn April 24, 2023 (the “**Hutchens Affidavit**”), attesting to the fees and disbursements of the Monitor for the period February 9, 2023 to April 22, 2023 in the aggregate amount of \$516,778.59 comprised of fees of \$446,961.00, disbursements of \$10,365.18 and HST of \$59,452.41. Attached hereto as **Appendix “D”** is the Affidavit of Michael S. Shakra, a partner with

Bennett Jones, counsel to the Monitor, sworn April 24, 2023 (the “**Shakra Affidavit**”), attesting to the fees and disbursements of Bennett Jones, for the period February 9, 2023 to April 21, 2023 in the aggregate amount of \$390,387.91, comprised of fees of \$345,082.50, disbursements of \$393.50, and HST of \$44,911.91.

- 12.3 The Monitor confirms that the fees and disbursements set out in Bennett Jones’ invoices relate to advice sought by the Monitor and assistance provided in respect of the CCAA Proceedings, and that, in the Monitor’s view, Bennett Jones’ fees and disbursements are properly chargeable, reasonable and appropriate.
- 12.4 It is the Monitor’s view that the fees and disbursements of the Monitor and its counsel described in the Hutchens Affidavit and the Shakra Affidavit, respectively, are reasonable and appropriate in the circumstances having regard to the scope of activity undertaken by the Monitor in the CCAA Proceedings.

13.0 CONCLUSIONS AND RECOMMENDATIONS

- 13.1 For the reasons set out in this Third Report, the Monitor is of the view that the relief requested by the Applicant is reasonable and appropriate in the circumstances. Accordingly, the Monitor recommends that the Court approve the Canadian Tire Agreement, the Winners Agreement and the transactions contemplated therein pursuant to the proposed Order. In addition, the Monitor is of the view that an extension of the Stay Period up to and including June 27, 2023, is reasonable in the circumstances, and the monitor recommends that the Court approve the extension of the Stay Period.

All of which is respectfully submitted to the Court this 24th day of April 2023.

**Alvarez & Marsal Canada Inc., in its capacity as
Monitor of BBB Canada Ltd. and
Bed Bath & Beyond Canada L.P., and not in its
personal or corporate capacity**

Per: 

Alan J. Hutchens
Senior Vice-President

APPENDIX A
SECOND REPORT OF THE MONITOR (WITHOUT APPENDICES)

See attached.

**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 BBB CANADA LTD.**

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

APRIL 7, 2023

TABLE OF CONTENTS

1.0	INTRODUCTION.....	1
2.0	TERMS OF REFERENCE AND DISCLAIMER	7
3.0	RETENTION OF THE LEASE AGENT & THE LEASE PORTFOLIO SALE PROCESS	8
4.0	PROPOSED DKB CAPITAL TRANSACTION.....	14
5.0	LEASE SURRENDER AGREEMENTS	19
6.0	RECOMMENDATION WITH RESPECT TO THE DKB CAPITAL AGREEMENT	21
7.0	ACTIVITIES OF THE MONITOR SINCE THE DATE OF THE FIRST REPORT	25
8.0	CONCLUSIONS AND RECOMMENDATIONS.....	26

INDEX TO APPENDICES

Appendix A – Pre-Filing Report of the Proposed Monitor (without appendices)

Appendix B – First Report of the Monitor (without appendices)

1.0 INTRODUCTION

- 1.1 On February 10, 2023, BBB Canada Ltd. (the “**Applicant**”) was 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**”). Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as monitor (in such capacity, the “**Monitor**”) in these CCAA proceedings (the “**CCAA Proceedings**”).
- 1.2 The Stay (as defined below) and other benefits, restrictions and protections of the Initial Order and the CCAA were extended to Bed Bath & Beyond Canada L.P. (“**BBB LP**”, and together with the Applicant, “**BBB Canada**”), a limited partnership formed under the laws of the Province of Ontario. The Applicant is the general partner of BBB LP, which, as described in the Pre-Filing Report (as defined below), is integral to the Applicant’s business. The Applicant is a wholly owned subsidiary of Bed Bath & Beyond Inc. (“**BBBI**”).
- 1.3 The Initial Order, among other things:
- (a) appointed A&M as Monitor in the CCAA Proceedings;
 - (b) granted a stay of proceedings (the “**Stay**”) up to and including February 21, 2023, in favour of BBB Canada;
 - (c) granted a stay in respect of the commencement or continuation of any proceedings against BBBI arising out of or in connection with any indemnity, guarantee, or surety relating to a lease of real property by the Applicant or BBB LP without the

consent of BBB Canada and the Monitor or leave of the Court (the “**Landlord Stay**”);

(d) provided BBB Canada with the ability, but not the requirement, to pay, among other things, the following expenses whether incurred prior to, on or after the date of the Initial Order to the extent that such expenses are incurred and payable by BBB Canada:

- (i) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
- (ii) all outstanding or future amounts owing in respect of existing return policies and refunds;
- (iii) until and including February 25, 2023, all outstanding amounts related to honouring existing gift cards, discounts, or other amounts on account of customer programs or obligations existing before or on the date of the Initial Order;
- (iv) the fees and disbursements of any employees, contractors, consultants, agents, advisors, experts, accountants, counsel, and such other persons retained or employed by BBB Canada in respect of these proceedings, at their standard rates and charges; and

- (v) with the consent of the Monitor, amounts owing for goods or services supplied to BBB Canada prior to the date of the Initial Order by:
 - (A) providers of payroll services;
 - (B) providers of credit, debit and gift card processing related services;
and
 - (C) other third-party suppliers up to a maximum aggregate amount of \$500,000, if, in the opinion of BBB Canada, the supplier is critical to the Orderly Wind-down (as defined in the Initial Order);
- (e) provided BBB Canada with the ability to proceed with the Orderly Wind-down, including authorizing BBB Canada to:
 - (i) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding \$500,000 in any one transaction or \$2.5 million in the aggregate (the “**Disposition Thresholds**”); provided that, with respect to any leased premises, BBB Canada may, subject to the requirements of the CCAA, vacate, abandon or quit the whole but not part of any leased premises;
 - (ii) terminate the employment of such employees or temporarily lay off such employees as BBB Canada deems appropriate; and

- (iii) apply to the Court for such approval, vesting or other Orders as may be necessary to consummate sale transactions for all or any part of the Property (as defined below), including, without limitation, approval of a consulting or liquidation agreement concerning the liquidation of inventory, furniture, fixtures and equipment forming part of the Property, and any related relief; and
- (f) approved the Administration Charge in the amount of \$550,000 and the Directors' Charge in the amount of \$7.5 million over the property and assets of BBB Canada (the "**Property**") in the amounts and relative priority as set out in the Pre-Filing Report.

1.4 On February 21, 2023, the Court granted the following orders:

- (a) an amended and restated Initial Order (the "**ARIO**"), which, among other things:
 - (i) approved BBB Canada's key employee retention plan (the "**KERP**") and granted a charge over the Property in the maximum amount of \$161,000 in favour of the employees entitled to participate in the KERP as security for the payments to be made in accordance with the KERP;
 - (ii) extended the time to accept all outstanding amounts related to honouring existing gift cards, discounts, or other amounts on account of customer programs or obligations existing before or on the date of the ARIO until and including March 9, 2023;

- (iii) adjusted the cash Minimum Balance (as defined in the ARIO) to \$9.5 million before March 27, 2023, and \$6 million thereafter, subject to further reduction with the consent of the Monitor;
 - (iv) declared that, pursuant to subsections 5(1)(b)(iv) and 5(5) of the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1 (the “**WEPP Act**”), BBB Canada meets the criteria prescribed by section 3.2 of the *Wage Earner Protection Program Regulations*, SOR/2008-222 (the “**WEPP Regulations**”) and that BBB Canada’s former employees are eligible to receive payments under and in accordance with the WEPP Act following the termination of their employment;
 - (v) increased the amount of the Administration Charge to \$1.25 million and increased the amount of the Directors’ Charge to \$8.25 million; and
 - (vi) extended the Stay Period (as defined in the ARIO) and the Landlord Stay to and including May 1, 2023; and
- (b) an order (the “**Sale Approval Order**”), which, among other things:
- (i) approved an amended and restated Consulting Agreement dated as of February 20, 2023 (the “**Consulting Agreement**”), between 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**”), and BBB LP, and the Sale Guidelines (as defined in the Sale Approval Order); and

- (ii) authorized the Applicant, with the assistance of the Consultant, to undertake a liquidation process in accordance with the terms of the Sale Approval Order, the Consulting Agreement and the Sale Guidelines (the **“Liquidation Sale”**).

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

- (a) the Applicant’s motion for an order (the **“Assignment, Approval and Vesting Order”**) among other things:
 - (i) approving the Omnibus Assignment and Assumption of Leases, FF&E and Trade Fixtures Agreement dated March 28, 2023 (the **“DKB Capital Agreement”**), between BBB LP, BBBI and 11607987 Canada Inc., dba DKB Capital (**“DKB Capital”**), and the transactions contemplated therein;
 - (ii) assigning certain of the DKB Assumed Leases (as defined below) to DKB Capital pursuant to section 11.3 of the CCAA;
 - (iii) vesting BBB LP’s right, title and interest in and to the DKB Assumed Leases and the other purchased assets described in the DKB Capital Agreement in DKB Capital free and clear of all Encumbrances (as defined in the Assignment, Approval and Vesting Order) other than permitted encumbrances identified in the DKB Capital Agreement; and

- (iv) directing that the unredacted copy of the DKB Capital Agreement be sealed until the earlier of the conditions enumerated under the proposed Assignment, Approval and Vesting Order or further order of the Court;
- (b) the activities of the Monitor since February 17, 2023, being the date of the First Report (as defined below); and
- (c) the Monitor's conclusions and recommendations in connection with the foregoing.

2.0 TERMS OF REFERENCE AND DISCLAIMER

- 2.1 In preparing this Second Report, A&M, in its capacity as Monitor, has been provided with, and has relied upon, unaudited financial information, books and records and financial information prepared by BBB Canada and has held discussions with management of BBB Canada and BBBI, as well as their legal counsel and financial advisors.
- 2.2 Future oriented financial information referred to in this Second Report was prepared based on BBB Canada's estimates and assumptions. 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 Second Report should be read in conjunction with the Affidavit of Wade Haddad, the Senior Vice President, Real Estate and Store Development, of BBBI, and an officer of the Applicant, sworn on April 5, 2023 (the "**Haddad Affidavit**") and filed in support of the Applicant's motion for the proposed Assignment, Approval and Vesting Order.

2.4 The Pre-Filing Report of the Proposed Monitor dated February 10, 2023 (the “**Pre-Filing Report**”), the First Report of the Monitor dated February 17, 2023 (the “**First Report**”), the Initial Order, the ARIO, the Sale Approval Order and other Court-filed documents and notices in the CCAA Proceedings are available on the Monitor’s case website at www.alvarezandmarsal.com/BBBCanada (the “**Case Website**”). For ease of reference, the Pre-Filing Report and the First Report are attached hereto (without appendices) as **Appendices “A” and “B”**, respectively.

2.5 Capitalized terms used and not defined in this Second Report have the meanings given to them in the Pre-Filing Report, the First Report, or the Haddad Affidavit, as applicable.

2.6 Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars (“**CAD**”).

3.0 RETENTION OF THE LEASE AGENT & THE LEASE PORTFOLIO SALE PROCESS

3.1 To facilitate the CCAA Proceedings and the Orderly Wind-down, the ARIO authorized BBB Canada to, among other things:

- (a) dispose of redundant or non-material assets not exceeding the Disposition Thresholds;
- (b) subject to the requirements of the CCAA, vacate, abandon or quit the whole but not part of any leased premises;

- (c) apply to the Court for approval, vesting or other orders to consummate sale transactions for all or any part of the Property;
- (d) retain and employ the employees, contractors, consultants, agents, advisors, experts, accountants, counsel and such other persons (collectively, “**Assistants**”) currently retained or employed by them, and retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of the ARIO; and
- (e) pay the fees and disbursements of any Assistants retained or employed by BBB Canada in respect of the CCAA Proceedings, at their standard rates and charges.

3.2 Following the granting of the ARIO, BBB Canada sought and obtained proposals from three potential listing agents (collectively, the “**Prospective Listing Agents**”) to market for sale BBB LP’s store leases (collectively, the “**Leases**”), with a view to maximizing recoveries in the Orderly Wind-down for the benefit of BBB Canada’s creditors. After reviewing each of the proposals received from the Prospective Listing Agents, BBB Canada entered into an Exclusive Listing Agreement (the “**Listing Agreement**”) with Retail Ventures CND Inc. (the “**Lease Agent**”).

3.3 Pursuant to the Listing Agreement, the Lease Agent agreed to facilitate the potential sale of the Leases and other property rights until April 21, 2023 (the “**Listing Period**”). A copy of the Listing Agreement is attached as Exhibit “B” to the Haddad Affidavit.

3.4 As described in the Haddad Affidavit, the Lease Agent is a retail tenant focused brokerage and consultancy company based in Toronto, Ontario, that provides brokerage and

consulting services for North American and international retailers. The Lease Agent has significant experience in the Canadian commercial real estate industry and familiarity with certain of the Leases.

3.5 In addition to its qualifications and experience, which made the Lease Agent well-suited to solicit interest in the Leases, the Lease Agent's proposal was the most favourable to BBB Canada and its stakeholders and had the lowest fee structure among the Prospective Listing Agents, as summarized below:

- (a) a monthly administration fee of \$25,000, plus HST, over the course of the Listing Period, with the first monthly administration fee due upon the commencement of the Listing Period and the second monthly administration fee due 30 days thereafter; and
- (b) a commission upon the closing of the subject transaction(s) equal to: (i) 6% of the value paid of the first \$1 million in consideration; (ii) 5% of the value paid of the second \$1 million in consideration; and (iii) 2.5% of the remaining value paid in excess of \$2 million, in each case, plus HST.

3.6 As set out in the Haddad Affidavit, the monthly administration fee and any commissions payable in accordance with the terms of the Listing Agreement are expected to be paid from the proceeds realized from the Lease Sale Process (as defined below), which will be paid to and held by the Monitor. As noted above, the ARIO authorized BBB Canada to (i) retain Assistants for the purposes of carrying out its terms and (ii) pay the fees and disbursements of such Assistants. As such, the Applicant is not seeking approval of the Listing Agreement under the proposed Assignment, Approval and Vesting Order.

3.7 In consultation with the Monitor, and having regard to the timeline contemplated for the Liquidation Sale and the importance of ensuring that rent costs were not unnecessarily incurred beyond the end of the Liquidation Sale (i.e. April 30, 2023), BBB Canada and the Lease Agent developed and implemented a process (the “**Lease Sale Process**”) for the solicitation of interest in the assignment or surrender of the Leases. The Lease Sale Process is discussed in greater detail in the Haddad Affidavit. The Lease Sale Process contemplated the following steps:

- (a) the Lease Agent was engaged on February 28, 2023;
- (b) expressions of interest for the Leases were to be due by March 24, 2023 at 5:00 p.m. Eastern Time (the “**EOI Deadline**”);
- (c) binding agreements were to be negotiated and entered into by March 31, 2023; and
- (d) Leases for which assignment or surrender agreements were entered were expected to be assigned effective May 1, 2023.

3.8 Between February 28, 2023 and March 24, 2023, the Lease Agent contacted (and in some cases, was contacted by) 58 parties with respect to the Lease Sale Process (collectively, the “**Known Potential Bidders**”). Of the 58 Known Potential Bidders, 44 requested additional information and executed a non-disclosure agreement (collectively, the “**Interested Parties**”). All of the Interested Parties were provided with access to a data room containing information, including the details of all of the Leases, to assist in their due diligence efforts. The Lease Agent and BBB Canada, in consultation with the Monitor, engaged with

Interested Parties to respond to due diligence inquiries raised between February 28, 2023 and March 24, 2023.

- 3.9 Prior to the EOI Deadline, 19 offers or expressions of interest to acquire certain of the Leases were received by BBB Canada and the Lease Agent (collectively, the “**EOIs**” and each an “**EOI**”), copies of which were provided to the Monitor. Generally, the EOIs comprised of two forms of offers. First, offers provided by third party retailers interested in an assignment and assumption of one or more Leases. Second, offers provided by existing landlords interested in a mutual surrender of certain Leases.
- 3.10 In an effort to maximize the aggregate value of the Leases, including those subject to competing EOIs, the Lease Agent engaged in negotiations with the Interested Parties. Following the EOI Deadline, the Lease Agent, BBB Canada’s counsel, the Monitor and the Monitor’s counsel reviewed all of the EOIs. The Monitor’s and the Monitor’s counsel’s review in this regard focused on confirming that the highest and best possible aggregate recovery on the Leases was obtained in the Lease Sale Process.
- 3.11 As at the date of this Second Report, the Lease Agent’s and BBB Canada’s efforts have culminated in the DKB Capital Agreement and three lease surrender agreements (collectively, the “**Lease Surrender Agreements**”), as reflected in the table immediately below:

Counterparty	No. of Locations	Agreement Type	Consideration
DKB Capital	29	Assignment and Assumption	\$ 1,100,000
Landlords	3	Surrender	750,000
Potential Additional Assignments (discussions ongoing)	17	Assignment and Assumption	TBD
Disclaimed Leases - Store Locations	16	Disclaimer	-
Total	65		\$ 1,850,000
Disclaimed Leases - Office and DC	2	Disclaimer	
Grand Total	67		\$ 1,850,000

- 3.12 Collectively, the DKB Capital Agreement and the Lease Surrender Agreements relate to 32 of BBB Canada's 65 Leases and provide approximately \$1.85 million in aggregate consideration for these 32 Leases. The DKB Capital Agreement also includes the sale of FF&E and Trade Fixtures (each as defined in the DKB Capital Agreement) at 43 BBB Canada locations, including in respect of all 29 of the DKB Assumed Leases, and provides for aggregate consideration of approximately \$672,000 for such FF&E and Trade Fixtures.
- 3.13 As described in the Haddad Affidavit, BBB Canada is continuing to negotiate four other potential lease assignment and assumption agreements arising from EOIs submitted in the Lease Sale Process with third parties and the applicable landlords. Additionally, the Consultant is continuing its efforts to sell all remaining FF&E in the Liquidation Sale.
- 3.14 The DKB Capital Agreement and the Lease Surrender Agreements are discussed further below. The relief sought under the proposed Assignment, Approval and Vesting Order is solely in respect of the DKB Capital Agreement.

- 3.15 The Monitor is of the view that the Lease Sale Process was competitive, conducted in a fair and reasonable manner, and adequately canvassed the market for potential lease transactions.

4.0 PROPOSED DKB CAPITAL TRANSACTION

- 4.1 DKB Capital submitted an EOI in the Lease Sale Process pursuant to which DKB Capital offered to purchase and assume all of BBB LP's right, title and interest in and to 29 leases (collectively, the "**DKB Assumed Leases**"), as well as all FF&E and Trade Fixtures situated in those premises (the "**Assumed Lease FF&E**"). DKB Capital's EOI was conditional on any required amendments to the DKB Assumed Leases being agreed to between DKB Capital and the applicable landlords by April 11, 2023.
- 4.2 Following the EOI Deadline, the Lease Agent continued to negotiate with DKB Capital and facilitated discussions and negotiations between DKB Capital and the respective landlords for each of the DKB Assumed Leases.
- 4.3 The Consultant, in consultation with the Monitor, also continued to negotiate with DKB Capital regarding the Assumed Lease FF&E sale terms, as well as inclusion of the FF&E at an additional 14 store locations (the "**Additional FF&E**") in the transaction. DKB Capital subsequently amended its EOI to adjust the FF&E sale terms to include the Additional FF&E.
- 4.4 After BBB Canada's consideration, and in consultation with the Monitor, BBB LP and BBBI entered into the DKB Capital Agreement for the assignment and assumption of the DKB Assumed Leases, and the sale of the FF&E and Trade Fixtures at 43 leased locations,

including the 29 leased premises under the DKB Assumed Leases. Redacted and unredacted copies of the DKB Capital Agreement are attached to the Haddad Affidavit as Exhibits “F” and “G”, respectively.

4.5 The DKB Assumed Leases are in respect of the below premises:

Store Number	Property¹	City
2001	Bayview Glen	Richmond Hill
2007	West Edmonton Mall	Edmonton
2013	Brentwood Village	Calgary
2014	Green Lane Centre	Newmarket
2021	Smartcentres Cambridge	Cambridge
2022	Chinook (Calgary)	Calgary
2023	West Oaks Shopping Center	Abbotsford
2024	Bell Front Shopping Centre	Belleville
2025	Boardwalk Shopping Centre	Kitchener
2026	Grant Crossing	Stittsville
2027	Kelowna, BC	Kelowna
2028	Columbia Square Shopping Centre	Kamloops
2031	St John’s (Village Mall)	St. John’s
2033	Mayfair Shopping Center	Victoria
2038	Queensway 427 Centre	Toronto
2043	Grasslands	Regina
2044	Station Square	Burnaby
2045	Heritage Greene Shopping Center	Stoney Creek
2049	Riocan Colossus Centre	Vaughan
2051	West Broadway (Vancouver)	Vancouver
2052	Halifax Bayers Lake Centre	Halifax
2053	Preston Crossing	Saskatoon
2057	Township Shopping Centre	Calgary
3701	South Edmonton Common	Edmonton
3702	Riocan Thickson Ridge Centre	Whitby
3704	Langley City Square	Langley
3706	West Edmonton Mall	Edmonton
3708	Wonderland Gateway Centre	London

¹ Twenty-six of the twenty-nine DKB Assumed Leases are guaranteed by BBBI.

Store Number	Property ¹	City
3709	Brentwood Village	Calgary

4.6 The key provisions of the DKB Capital 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 DKB Capital Agreement.

Summary of the DKB Capital Agreement BBB LP, as Assignor, BBBI, as Indemnifier, and DKB Capital, as Assignee	
Object, Intent and Closing Dates	<ul style="list-style-type: none"> Subject to the release of the Consideration (as defined below) from escrow, the Assignor absolutely assigns and transfers to the Assignee, effective as of May 1, 2023 (the “Closing Date”), all of the Assignor’s obligations, rights, title and interest, both at law and at equity, in and to each Assigned Lease (as defined below) and the Assigned Premises (as defined below), and all related rights, benefits and advantages, including the residue of the term of each Assigned 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 each Assigned Lease (collectively, the “Assigned Lease Interest”). Subject to the release of the Consideration from escrow, the Assignor sells, absolutely assigns and transfers to the Assignee, as of the Closing Date, all of the Assignor’s right, title and interest in and to the FF&E and Trade Fixtures existing as of the Effective Date at premises which are Assigned Premises as of the Closing Date (the “Assigned Assumed Location Assets”). Subject to the release of the Non-Location FF&E Consideration from escrow, the Assignor sells, absolutely assigns and transfers to the Assignee, as of April 27, 2023 (the “Initial FF&E Closing Date”), all of the Assignor’s right, title and interest in and to the FF&E and Trade Fixtures existing as of the Effective Date at premises which are not Assigned Premises and are expressly listed in Schedule “C” to the DKB Capital Agreement as of the Initial FF&E Closing Date (the “Assigned Non-Assumed Location Assets” and together with the Assigned Lease Interest and the Assigned Assumed Location Assets, the “Assigned Interest”, and the assignment of the Assigned Interest by the Assignor to the Assignee is the “Assignment”).
Assigned Assets, Assigned Leases and Assigned Premises	<ul style="list-style-type: none"> The “Assigned Leases” include, collectively, (i) each Lease, which, pursuant to the terms of such Lease (A) does not require the consent of the Landlord to the Assignment, and (B) does not require prior notice to the Landlord of the Assignment; or requires prior notice to the Landlord of the Assignment but does not provide the Landlord with any termination right in connection with any request for consent to or provision of notice of the Assignment and does not entitle the Landlord to a longer notice period than was actually provided to the Landlord in respect of the Assignment; and (ii) each Lease in

<p align="center">Summary of the DKB Capital Agreement</p> <p align="center">BBB LP, as Assignor, BBBI, as Indemnifier, and DKB Capital, as Assignee</p>	
	<p>respect of which Landlord Consent (as defined below) has been obtained by April 11, 2023.</p> <ul style="list-style-type: none"> The “Assigned Assets” include, collectively, the (i) Assigned Assumed Location Assets and (ii) the Assigned Non-Assumed Location Assets. The “Assigned Premises” include, collectively, the Premises which have been demised pursuant to the Assigned Leases.
Payment	<ul style="list-style-type: none"> The Assignee will pay the amount of \$1,772,264.34 (the “Consideration”) to the Monitor, in trust and to be held in escrow, or as the Monitor may otherwise direct in writing, within one (1) Business Day of the execution of the DKB Capital Agreement, which Consideration is to be allocated as follows: (i) \$1,100,000 to the Leases set out in Schedule “A” to the DKB Capital Agreement; (ii) \$469,622.48 to the FF&E and Trade Fixtures located at the Premises set out in Schedule “A” to the DKB Capital Agreement; and (iii) \$202,641.86 to the Assigned Non-Assumed Location Assets in the manner set out in the DKB Capital Agreement.
Adjustments	<ul style="list-style-type: none"> The portion of the Consideration allocated to Leases which are not Assigned Leases as of April 11, 2023 and the portion of the Consideration allocated to FF&E and Trade Fixtures located at Premises that are not Assigned Premises as of April 11, 2023 (collectively, the “Refundable Consideration”) will be released from escrow and returned to the Assignee on or about April 14, 2023 in accordance with payment instructions to be provided by the Assignee to the Monitor prior to April 12, 2023. The portion of the Consideration allocated to the Assigned Leases and the portion of the Consideration allocated to FF&E and Trade Fixtures at Premises that are Assigned Premises will be released from escrow to the Assignor on the Closing Date in accordance with payment instructions to be provided by the Assignor to the Monitor prior to the Closing Date. The Non-Location FF&E Consideration shall be released from escrow to the Assignor on the Initial FF&E Closing Date in accordance with payment instructions to be provided by the Assignor to the Monitor prior to such date.
Cure Costs	<ul style="list-style-type: none"> The Assignor will not be responsible, including pursuant to any Landlord Consent agreement, for any costs which may be necessary to cure any defaults under any of the Assigned Leases which exist as of the Closing Date (collectively, the “Cure Costs”). Subject to any Releases which may be provided by any Landlords in a Landlord Consent agreement, the Assignee will be responsible for all Cure Costs for non-monetary defaults under the Assigned Leases. The Landlord Consent shall provide that the Assignee is released from Cure Costs for monetary defaults, failing which such Landlord Consent shall be deemed to have not been obtained.
Other Terms and Conditions	<ul style="list-style-type: none"> The DKB Capital Agreement, in respect of each Assigned Lease, is conditional upon, among other things, receipt by the Assignor, acting reasonably, from the applicable Landlord and any entity that assigned a Lease to the Assignor, of, in the case of a Landlord, a written release of the Assignor and Indemnifier or a Court order approving the Assignment and releasing the Assignor, if any, and the Indemnifier from their

<p align="center">Summary of the DKB Capital Agreement</p> <p align="center">BBB LP, as Assignor, BBBI, as Indemnifier, and DKB Capital, as Assignee</p>	
	<p>obligations under the Lease and any indemnity agreement in respect of the Lease or any obligations thereunder, and in the case of an entity that assigned a Lease to the Assignor, a release of the Assignor, each in a form acceptable to the Assignor and the Indemnifier (the “Release”), such Release to be provided or obtained on or prior to April 11, 2023 (the “Lease Release Date”). Further, the Assignee shall use commercially reasonable efforts to assist the Assignor in obtaining the Release and waivers contemplated in the DKB Capital Agreement, including, without limitation, by providing any other information regarding the Assignee reasonably requested by any Landlord forthwith, and executing each agreement containing a Release that is in respect of a No-Consent Lease, provided same is acceptable to the Assignee and Assignor, each acting reasonably.</p> <ul style="list-style-type: none"> • In the event that the Assignor is unable to obtain a Release in respect of any of the Assigned Leases on or before the Lease Release Date, the Assignor will have the option to remove such Lease or Leases from the list of Assigned Leases by providing Notice prior to April 11, 2023 and the Assignee will be entitled to a refund of the applicable Refundable Consideration paid for the Assigned Leases, as set forth in Schedule “C” to the DKB Capital Agreement and as contemplated therein, to account for such Lease or Leases being removed; provided, however, that if the Assignee provides the Assignor with an indemnity from an Assignee affiliate that is satisfactory to the Assignor, acting reasonably, then such Lease or Leases shall remain on the list of Assigned Leases. • The DKB Capital Agreement, in respect of each Assigned Lease, is also conditional upon, among other things, receipt by the Assignor, from the applicable Landlord, of (i) a consent to the Assignment of such Lease and a waiver of all termination rights in its favour in connection with the Assignment of such Lease by way of the Landlord Consent to Assignment and Amendment of Lease, substantially in the form attached as Schedule “B” to the DKB Capital Agreement or otherwise acceptable to the Assignor and Assignee, each acting reasonably, or (ii) an assignment order of the Court pursuant to section 11.3 of the CCAA with respect to such Lease (the “Landlord Consent”), in each case which shall be obtained on or prior to April 11, 2023. The only amendments to any Lease in the Landlord Consent shall be (i) to confirm that the Assignee’s trade name is acceptable and does not violate any trade name restrictions in such Lease, and (ii) approving that currently permitted signage may display the name of Assignee’s business operated from such location, but otherwise be subject to signage restrictions in such Lease.
Indemnity	<ul style="list-style-type: none"> • The Assignee has agreed with the Assignor, as of and from the Closing Date, including any renewals or extensions of the terms of the Assigned Leases, to indemnify and save the Assignor harmless, from any and all Claims arising from, relating to or in connection with any non-payment of rents or other amounts payable on the part of the tenant to be paid from time to time under the Assigned Leases, or any non-observance or non-performance of any of the terms, agreements, covenants, obligations and conditions on the part of the tenant under the Assigned Leases to be paid, observed or performed from time to time, in respect of the period from and after the Closing Date, or otherwise arising, incurred or accrued on or after the Closing Date but solely in respect of the period from and after the Closing Date.

Summary of the DKB Capital Agreement BBB LP, as Assignor, BBBI, as Indemnifier, and DKB Capital, as Assignee	
	<ul style="list-style-type: none">• In the event that the Assignor is unable to obtain a Release in respect of any Assigned Lease on or before the Lease Release Date and such Assigned Lease is not removed from the list of Assigned Leases, then the Assignee shall deliver to the Assignor an indemnity with respect to such Assigned Lease, which indemnity shall be acceptable to the Assignor, acting reasonably (including that it shall be provided by an affiliate of the Assignee that is reasonably acceptable to the Assignor).

4.7 In addition to the conditions set out above, the DKB Capital Agreement is also conditional upon the granting of the proposed Assignment, Approval and Vesting Order. Pursuant to the proposed Assignment, Approval and Vesting Order, eight (8) of the 29 DKB Assumed Leases are currently expected to be assigned pursuant to section 11.3 of the CCAA on an unopposed basis. The remaining DKB Assumed Leases are No-Consent Leases (as defined in the DKB Capital Agreement) or Leases for which DKB Capital has, or continues to negotiate with the applicable landlord to obtain all necessary consents and requisite amendment agreements.

4.8 The Monitor understands that prior to the date of the Initial Order, a construction lien (the “**Construction Lien**”) was registered against one of the properties that comprises the DKB Assumed Leases. The Monitor understands that BBBI is in the process of satisfying amounts owing in respect of the Construction Lien.

5.0 LEASE SURRENDER AGREEMENTS

5.1 As referenced above, certain of the EOIs submitted in the Lease Sale Process were received from landlords that expressed an interest in a mutual surrender of certain Leases. Such EOIs were negotiated by the Lease Agent and, in three instances, were selected as the

highest and best executable offer for the applicable Lease (the “**Lease Surrender Offers**”). BBB LP and BBBI subsequently entered into the Lease Surrender Agreements to effectuate the Lease Surrender Offers.

5.2 The Lease Surrender Agreements include:

- (a) a Lease Surrender Agreement among BBB LP, as tenant, BBBI as indemnifier, and Yaletown Mini Storage Ltd., as landlord, dated April 2, 2023;
- (b) a Lease Surrender Agreement among BBB LP, as tenant, BBBI as indemnifier, and Winston Argentia Developments Limited, as landlord, dated April 3, 2023; and
- (c) a Lease Surrender Agreement among BBB LP, as tenant, BBBI as indemnifier, and Airport Highway 7 Developments Limited, dated April 3, 2023.

5.3 The Leases subject to the Lease Surrender Agreements are in respect of the following premises:

Store Number	Property	City
2006	Winston Argentia Centre	Mississauga
2010	Woodhill Centre	Brampton
2018	Coquitlam	Coquitlam

5.4 The non-economic terms of each of the Lease Surrender Agreements, copies of which have been provided by BBB Canada to the Monitor, are substantially similar. In each case, the Lease Surrender Agreements contemplate BBB LP’s surrender of the applicable Lease on an “as is, where is” basis effective as of May 1, 2023, or such later date as the parties may mutually agree (the “**Surrender Date**”). Pursuant to the Lease Surrender Agreements:

- (a) BBB LP will receive aggregate consideration in the amount of \$750,000, which will be paid to the Monitor in trust, to be held in escrow and released to BBB LP on the Surrender Date; and
- (b) the applicable landlords will fully and unconditionally release BBB LP and BBBI from any and all actual or potential claims in any way relating to or arising from the applicable Lease, as well as the indemnity provided by BBBI, the real property interests, the premises and/or the property with respect to the applicable Lease.

5.5 As set out in the Haddad Affidavit, because the consideration to be received pursuant to the Lease Surrender Agreements does not exceed the Disposition Thresholds (in the case of any one Lease Surrender Agreement or in the aggregate), no relief is sought by BBB Canada in respect of the Lease Surrender Agreements under the proposed Assignment, Approval and Vesting Order.

6.0 RECOMMENDATION WITH RESPECT TO THE DKB CAPITAL AGREEMENT

6.1 In assessing whether to provide its support for the Applicant's request for the proposed Assignment, Approval and Vesting Order approving the DKB Capital Agreement and the transactions contemplated therein, the Monitor has considered, among other factors, those enumerated under section 36 of the CCAA. Having regard to these non-exhaustive factors, the Monitor supports the Applicant's request for the proposed Assignment, Approval and Vesting Order given that:

- (a) BBB Canada's decision to conduct the Lease Sale Process was made in consultation with the Monitor, and the Monitor was kept apprised of all material steps and developments therein;
- (b) although truncated to accommodate the anticipated timeline for conclusion of the Liquidation Sale and avoid BBB Canada incurring additional rent obligations, the Monitor is of the view that the Lease Sale Process (i) was reasonable in the circumstances, (ii) was competitive, (iii) adequately canvassed the market for the Leases, and (iv) was conducted fairly and transparently;
- (c) the DKB Capital Agreement, as independently reviewed by the Monitor and its counsel, provides the highest aggregate recovery on the DKB Assumed Leases obtained in the Lease Sale Process;
- (d) the Lease Sale Process was led by a qualified and experienced brokerage and consulting company familiar with many of the Leases and the Canadian commercial real estate industry more generally;
- (e) the Lease Sale Agent recommends and supports the approval of the DKB Capital Agreement and has advised that it believes that the consideration received for the DKB Assumed Leases is fair and reasonable. Similarly, the Consultant supports the approval of the proposed sale of the applicable FF&E and Trade Fixtures and has advised that it believes the consideration received is fair and reasonable;
- (f) the DKB Capital Agreement (and the Lease Surrender Agreements for which no approval is sought) was negotiated among BBB Canada, the Lease Agent, the

Consultant, and the parties' respective counsel, in consultation with the Monitor and its counsel;

- (g) the Monitor is of the view that the DKB Capital Agreement provides an outcome with respect to the DKB Assumed Leases that is superior and more beneficial to BBB Canada's creditors to that which could be realized in a bankruptcy;
- (h) the DKB Assumed Leases represent a significant portion of the Leases, the assignment and assumption of which obviates the need for the disclaimer of such Leases or BBB Canada's payment of rent thereunder beyond April 30, 2023;
- (i) the Monitor understands that the DKB Assumed Leases to be assigned in accordance with section 11.3 of the CCAA are expected to be assigned on an unopposed basis and in accordance with the requirements and restrictions of section 11.3 of the CCAA, including the payment of Cure Costs;
- (a) DKB Capital is an affiliate of Putman Investments which owns retail brands including *Toys "R" Us*, *Babies "R" Us Canada*, *Sunrise Records*, *For Your Entertainment Ltd.* and *HMV*, and has covenanted that it has the ability to fulfill its obligations under the DKB Assumed Leases; and
- (b) the DKB Capital Agreement is subject to customary terms and conditions.

6.2 The unredacted copy of the DKB Capital Agreement attached to the Haddad Affidavit as Exhibit "G" is proposed to be sealed under the Assignment, Approval and Vesting Order until the earlier of:

- (a) the closing of the transactions contemplated under the DKB Capital Agreement;
- (b) disclaimer of the DKB Assumed Leases; and
- (c) further order of the Court.

6.3 The unredacted copy of the DKB Capital Agreement contains commercially sensitive information concerning the allocation of the Consideration among the DKB Assumed Leases, the FF&E and Trade Fixtures located at the premises subject to the DKB Assumed Leases, and the Assigned Non-Assumed Location Assets. The disclosure of the foregoing information at this time could jeopardize the integrity of the Lease Sale Process and impair BBB Canada's ability to maximize the value of these assets to the detriment of BBB Canada's creditors.

6.4 In the circumstances, the Monitor supports the Applicant's request for a sealing order in respect of the DKB Capital Agreement in the manner proposed under the Assignment, Approval and Vesting Order. In particular, the Monitor is of the view that:

- (a) the proposed sealing order will protect the recognized public interest in maximizing recovery in insolvency proceedings;
- (b) the proposed sealing order is appropriately temporally limited insofar as its effectiveness will cease upon the closing of the transactions contemplated under the DKB Capital Agreement, the disclaimer of the DKB Assumed Leases or further order of the Court; and

- (c) given that the aggregate Consideration, as well as the general allocation of the Consideration among the DKB Assumed Leases, the FF&E and Trade Fixtures located at the premises subject to the DKB Assumed Leases, and the Assigned Non-Assumed Location Assets, the Monitor does not believe that any of BBB Canada's stakeholders will be materially prejudiced by the proposed sealing order.

7.0 ACTIVITIES OF THE MONITOR SINCE THE DATE OF THE FIRST REPORT

7.1 Since the date of the First Report, the Monitor has, among other things:

- (a) continued discussions with parties that have expressed interest in BBB Canada's assets and/or the Leases, and considered the substance of such expressions of interest with counsel to BBB Canada and the Lease Agent;
- (b) reviewed and consented to disclaimers of Leases that were not subject to any of the EOIs submitted in the Lease Sale Process, as well as disclaimers in respect of BBB Canada's leased office space in Mississauga, Ontario, and leased warehouse space in Surrey, British Columbia;
- (c) monitored the Applicant's cash receipts and disbursements, and assisted in preparing weekly cash flow variance reporting;
- (d) prepared information concerning the WEPP Act and the WEPP Regulations and responded to various employee inquiries regarding the Wage Earner Protection Program;

- (e) commenced the preparation of information packages required by BBB Canada's former employees to submit an application in accordance with the WEPP Act and the WEPP Regulations, and liaised with Service Canada regarding such information packages;
- (f) engaged in numerous discussions with the Consultant regarding the status and progress of the Liquidation Sale;
- (g) responded to various inquiries raised by BBB Canada's landlords and vendors, and their respective counsel;
- (h) coordinated the posting of Court-filed documents to the Case Website; and
- (i) with the assistance of Bennett Jones LLP, counsel to the Monitor, prepared this Second Report.

8.0 CONCLUSIONS AND RECOMMENDATIONS

- 8.1 For the reasons set out in this Second Report, the Monitor is of the view that the relief requested by the Applicant is reasonable and appropriate in the circumstances. Accordingly, the Monitor respectfully recommends that the Court approve the DKB Capital Agreement and the transactions contemplated therein pursuant to the proposed Assignment, Approval and Vesting Order.

All of which is respectfully submitted to the Court this 7th day of April 2023.

**Alvarez & Marsal Canada Inc., in its capacity as
Monitor of BBB Canada Ltd. and
Bed Bath & Beyond Canada L.P., and not in its
personal or corporate capacity**

Per: 

Alan J. Hutchens
Senior Vice-President

APPENDIX B

CASH FLOW FORECAST FOR THE PERIOD APRIL 16 TO JULY 15, 2023

BBB Canada
13-Week Cash Flow Forecast
(Unaudited, in \$000s CAD)

Week Ending	Notes	Week 1 Apr 22	Week 2 Apr 29	Week 3 May 6	Week 4 May 13	Week 5 May 20	Week 6 May 27	Week 7 Jun 3	Week 8 Jun 10	Week 9 Jun 17	Week 10 Jun 24	Week 11 Jul 1	Week 12 Jul 8	Week 13 Jul 15	13 Week Total
Receipts	1	5,032	649	6,394	-	-	-	-	-	-	-	-	-	-	12,075
Disbursements															
Payroll & Benefits	2	-	1,834	-	1,242	-	-	-	-	113	-	-	-	-	3,189
Occupancy Costs	3	-	2,006	-	-	-	-	-	-	-	-	-	-	-	2,006
Liquidation Expenses	4	442	430	343	-	-	-	-	-	-	-	-	-	-	1,215
Sales Tax Remittances	5	-	-	3,830	-	-	-	61	-	-	-	-	-	-	3,890
Liquidation Fees	6	55	-	-	185	-	-	-	-	-	-	-	-	-	239
Professional Fees	7	669	-	300	-	300	-	300	-	300	-	150	-	150	2,169
Total Disbursements		1,165	4,271	4,473	1,427	300	-	361	-	413	-	150	-	150	12,709
Net Cash Flow		3,867	(3,622)	1,921	(1,427)	(300)	-	(361)	-	(413)	-	(150)	-	(150)	(635)
Opening Cash Balance		6,218	6,812	3,191	5,111	3,684	3,384	3,384	3,024	3,024	2,611	2,611	2,461	2,461	6,218
Net Cash Flow		3,867	(3,622)	1,921	(1,427)	(300)	-	(361)	-	(413)	-	(150)	-	(150)	(635)
Closing Cash Balance		10,085	3,191	5,111	3,684	3,384	3,384	3,024	3,024	2,611	2,611	2,461	2,461	2,311	5,584
Initial Transfer from Parent		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Debt Payments	8	(3,272)	-	-	-	-	-	-	-	-	-	-	-	-	(3,272)
Adjusted Closing Cash Balance		6,812	3,191	5,111	3,684	3,384	3,384	3,024	3,024	2,611	2,611	2,461	2,461	2,311	2,311

Cash Flow Forecast Assumptions

Disclaimer

*In preparing this cash flow forecast (the “**Forecast**”), BBB Canada Ltd (the “**Applicant**”) and Bed Bath & Beyond Canada L.P. (“**BBB LP**” and together with the Applicant, “**BBB Canada**”) has relied upon unaudited financial information and has not attempted to further verify the accuracy or completeness of such information. The Forecast includes assumptions discussed below with respect to the requirements and impact of a filing under the Companies’ Creditors Arrangement Act (“**CCAA**”). Since the Forecast is based on assumptions about future events and conditions that are not ascertainable, the actual results achieved will vary from the Forecast, even if the assumptions materialize, and such variations may be material. There is no representation, warranty or other assurance that any of the estimates, forecasts or projections will be realized.*

The Forecast is presented in thousands of Canadian dollars. Disbursements denominated in U.S. currency have been converted into Canadian dollars at an exchange rate of C\$1.00: US\$0.75.

Notes

1. Receipts are based on:
 - a. estimated realizations from the going out of business (“**GOB**”) sale through April 23, 2023;
 - b. estimated proceeds from the sale of furniture, fixtures & equipment (“**FF&E**”);
 - c. proceeds to be received from the sale and assignment of leases; and
 - d. sales taxes to be collected.
2. Payroll & Benefits includes salary, wages, benefits and vacation pay during the GOB sale and subsequent FF&E retrieval period.
3. Rent includes disbursements for all store locations. Disbursements are inclusive of monthly rent, CAM, utilities and insurance.
4. Liquidation Expenses include all bank and credit card fees, advertising and liquidation supervision costs to be disbursed during the GOB sale and subsequent FF&E retrieval period.
5. Sales Tax Remittances include payment of all sales tax collected.
6. Liquidation Fees include base fee and FF&E fee payable to Hilco, based on the Consulting Agreement.
7. Professional Fees include fees of the Applicant's legal counsel, the Monitor and the Monitor's legal counsel.
8. Management and its financial advisor have been and continue to work with the lenders for full visibility on daily cash balances. Cash on hand in excess of \$6.0 million (the “**Minimum Cash**”) will, in accordance with the terms of the ARIO, be swept to the Lenders as partial repayment of the secured balance owing under the Credit Facilities.

APPENDIX C
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 BBB CANADA LTD.**

**AFFIDAVIT OF ALAN J. HUTCHENS
(Sworn April 24, 2023)**

I, ALAN J. HUTCHENS, at the City of Toronto, 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 these proceedings (the “**Monitor**”). 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 pursuant to the Initial Order (as amended and restated, the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on February 10, 2023. The Monitor retained Bennett Jones LLP as its counsel in these proceedings.

3. Pursuant to paragraph 30 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 31 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 “1” to this Affidavit is a summary of the invoices rendered by A&M (the “**A&M Accounts**”) in respect of these proceedings for the period from February 9, 2023 to April 22, 2023 (the “**A&M Application Period**”), together with copies of the A&M Accounts, which have been redacted to address matters of confidentiality or privilege.

5. A&M expended a total of 701.9 hours in connection with this matter during the A&M Application Period, giving rise to fees and disbursements totalling \$516,778.59, comprised of fees of \$446,961.00, disbursements (for publication of notice of the proceedings in The Globe and Mail newspaper and printing/mailing costs for creditor notices) of \$10,365.18 and HST of \$59,452.41.

6. Attached hereto and marked as Exhibit “2” to this my Affidavit 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 by the Applicants to have the Monitor's fees and disbursements, and those of its legal counsel, in connection with these proceedings, approved by this Court and for no improper purpose.

SWORN REMOTELY by Alan Hutchens stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on April 24th, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

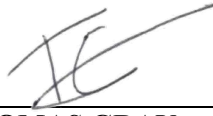


THOMAS GRAY
Commissioner for Taking Affidavits
(or as may be)



ALAN HUTCHENS

THIS IS **EXHIBIT "1"** REFERRED TO IN
THE AFFIDAVIT OF ALAN HUTCHENS,
SWORN BEFORE ME THIS 24TH DAY OF APRIL, 2023.

A handwritten signature in dark ink, appearing to be 'TG' with a long horizontal stroke extending to the right.

THOMAS GRAY

A Commissioner for taking Affidavits
(or as may be)

EXHIBIT “1”

ALVAREZ & MARSAL CANADA INC., COURT-APPOINTED MONITOR OF

BBB CANADA LTD.

(Feb 9, 2023 to Apr 22, 2023)

Figures in CAD \$

Invoice No.	Invoice Date	Invoice Period / Description	Total Hours	Fees	Disbursements	HST	Invoice Total
1	February 21, 2023	Feb 9 - Feb 18, 2023	188.8	\$127,653.00	-	\$16,594.89	\$144,247.89
2	March 6, 2023	Feb 19 - Mar 4, 2023	132.0	82,883.50	3,049.34	11,171.27	97,104.11
3	March 13, 2023	Mar 5 - Mar 11, 2023	30.2	19,634.50	7,315.84	3,503.54	30,453.88
4	March 20, 2023	Mar 12 - Mar 18, 2023	43.6	26,873.00	-	3,493.49	30,366.49
5	March 27, 2023	Mar 19 - Mar 25, 2023	67.8	39,651.50	-	5,154.70	44,806.20
6	April 3, 2023	Mar 26 - Apr 1, 2023	71.8	44,726.50	-	5,814.45	50,540.95
7	April 10, 2023	Apr 2 - Apr 8, 2023	61.3	40,341.00	-	5,244.33	45,585.33
8	April 17, 2023	Apr 9 - Apr 15, 2023	45.5	29,016.00	-	3,772.08	32,788.08
9	April 24, 2023	Apr 16 - Apr 22, 2023	60.9	36,182.00	-	4,703.66	40,885.66
Total		Feb 9 - Apr 22, 2023	701.9	\$446,961.00	\$10,365.18	\$59,452.41	\$516,778.59



February 21, 2023

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
c/o Bed Bath & Beyond Inc.
650 Liberty Avenue
Union, New Jersey 07083
Wayne, PA 19087

RE: BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
INVOICE #3 (843452)

For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Initial Order of the Ontario Superior Court of Justice granted on February 10, 2023, for the period from February 10 to 18, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
A. Hutchens, Managing Director	40.5	\$1,045	\$42,322.50
R. Gruneir, Director	37.7	\$665	25,070.50
N. Fennema, Director	68.8	\$645	44,376.00
C. Good, Analyst	41.8	\$380	15,884.00
	<u>188.8</u>		\$127,653.00
Add: HST @ 13%			16,594.89
TOTAL INVOICE			<u><u>\$144,247.89</u></u>

Mailing Instructions:

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

Wiring 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 #: BBB Canada Ltd. – Inv. #3 (843452)
HST#: 83158 2127 RT0001

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – February 10 to 18, 2023

A. Hutchens

Hrs.

Feb 9	Emails with Alix and others regarding the cash sweep floor; numerous internal discussions and emails/emails with Osler and Bennett Jones on cash flow forecast matters; review and revise the assumptions to accompany the cash flow forecast; review and further revise the draft Pre-Filing Report of the Proposed Monitor and discussions/emails with Bennett Jones related to finalizing same.	4.0
Feb 10	Discussions and emails with Bennett Jones on the cash sweep minimum balance; prepare for and attend the videoconference Court hearing for the Initial Order; discussions and emails with Bennett Jones on coordination items; internal discussions and emails on Day 1 items; internal discussions and emails on cash flow items; internal emails to coordinate priority work and preparation of the First Report of the Monitor (“First Report”); review the draft cash sweep analysis; review the draft sale consulting agreement and budget.	6.3
Feb 11	Internal emails/emails with Bennett Jones on the First Report and other coordination items; review the draft sale consulting agreement and sales guidelines incorporating comments from Bennett Jones; review precedent GOB sale bid economics; emails with Osler and Bennett Jones on economic aspects of the draft agreement.	3.8
Feb 12	Emails with Osler and Bennett Jones/internal emails on the draft sale consulting agreement, communications and other priority items.	0.7
Feb 13	Internal discussions and emails/emails with Bennett Jones on Week 1 matters, including noticing requirements per the Initial Order, the draft sale consulting agreement, Court charges and cash sweep minimum balance for the Amended and Restated Initial Order (“ARIO”); review and revise the draft notice to be published in The Globe and Mail newspaper; review of the cash sweep analysis and internal videoconference meeting to discuss and revise same; review the draft Sale Approval Order incorporating comments from Bennett Jones and emails with Bennett Jones on same; discussion and emails with Bennett Jones on an expression of interest to acquire assets; respond to and/or route creditor, employee and lease inquiries; read the Court’s Endorsement regarding the Initial Order.	6.7
Feb 14	Internal discussions and emails on Court charges/cash sweep minimum balance; emails with Osler, Bennett Jones and [REDACTED] lease matters; internal discussion and emails with Osler on the proposed KERP; respond to and/or route creditor, landlord and lease inquiries; review the draft ARIO and provide comments to Bennett Jones on same.	4.6

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – February 10 to 18, 2023

Feb 15	Internal emails on priority items; review the draft Affidavit for the ARIO and provide comments to Bennett Jones on same; discussions and emails with Bennett Jones on the proposed extension of the stay of landlord indemnities; videoconference meeting with Osler and Bennett Jones on aspects of the ARIO; respond to and/or route creditor and other inquiries; read aspects of the served Motion Record.	4.0
Feb 16	Review and revise the draft First Report and emails with Bennett Jones on same; review, finalize, enter, and upload Forms 1 and 2 and other Court-filed documents to the Office of the Superintendent of Bankruptcy's CCAA Online Filing System; read a bid and videoconference meeting with Lazard, Osler and Bennett Jones regarding same.	5.8
Feb 17	Videoconference meeting with a bidder and its counsel, Lazard, Osler and Bennett Jones; review and revise the draft First Report incorporating comments from Bennett Jones; internal discussions and emails on responding to Lazard on incremental costs of pursuing a bid and high-level comparison of net proceeds to liquidation sale; emails with Bennett Jones/review and finalize the First Report for service.	4.6
TOTAL – A. Hutchens		40.5 hrs.

R. Gruneir

Hrs.

Feb 9	Numerous calls with Alix and Osler regarding the draft cash flow forecast; review of pre-filing report of the proposed monitor; review of Application Record materials; preparation of cash flow forecast notes; multiple internal meetings and discussions regarding cash position and Court report.	4.0
Feb 10	Call with BBBI, Lazard and Osler re: bid; attend Court for the hearing for the Initial Order; internal meetings to discuss several matters; correspondence with JPM re: bank account balances; discussions and emails with Alix regarding CCAA noticing requirements and timelines; internal discussions re: case website; coordinate with Osler and Bennett Jones regarding service list updates; numerous discussions re: bid.	8.5
Feb 11	Preparation of cash flow and other aspects of the draft First Report.	2.0
Feb 12	Emails with Osler and others re: the draft liquidation agreement; review and revise OSB forms; internal discussions re: case website.	2.0



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – February 10 to 18, 2023

Feb 13	Internal emails re: inquiries received through Monitor contact points; internal discussions/emails re: lease inquiries tracker; call with Alix re: creditor list; call with Lenders' advisors, Alix and Osler re: cash sweep/minimum cash balance; call re: bid; respond to lease inquiries; [REDACTED] review and revise aspects of the draft First Report; preparation of employee count analysis to respond to request from lenders' advisors.	4.6
Feb 14	Review emails re: several matters and respond; internal call re: lease tracker; call with Alix re: creditor list; call with lenders' advisors, Alix and Osler re: cash sweep/minimum cash balance; call re: bid; respond to emails pertaining to interest in leases; call with [REDACTED] review and revise the draft First Report.	5.2
Feb 15	Review emails re: several matters and respond; internal calls on open items; call with Alix re: cash flow matters; discussion with D. Rosenblatt re: retention plan and call with Alix re: same; review creditor list and update disclaimer, internal discussion re: same; internal update discussions.	3.6
Feb 16	Review and revise the draft First Report; emails with Alix re: disbursements; review numerous emails and respond; call with Lazard, Osler and Bennett Jones re: bid; review historical weekly sales to assist in bid analysis.	4.0
Feb 17	Review numerous emails and respond; call with bidder, Lazard, Osler and Bennett Jones; review the revised draft First Report and provide comments; discussions/emails on bid scenarios and provide comments; internal discussions re: responses to questions from Lazard.	3.5
Feb 18	Assist in responding to inquiries submitted through Monitor contact points.	0.3
TOTAL – R. Gruneir		37.7 hrs.

N. Fennema

Hrs.

Feb 9	Review cash flow forecast and required cash funding with Alix; prepare roll of D&O analysis; revise Pre-Filing Report for updated information; revise cash flow roll and notes for updated cash balances; preliminary preparation of the draft First Report.	4.4
-------	--	-----



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – February 10 to 18, 2023

Feb 10	Prepare for and attend Court hearing for the Initial Order; discuss reporting requirements and prepare materials required under CCAA; discuss cash flows and liquidity requirements with Alix; prepare revised D&O analysis based on updated cash flow forecast; prepare creditors list and case website materials; discuss cash management with BBBI treasury.	8.4
Feb 11	Review cash flow forecast and required cash funding with Alix; prepare D&O liability roll; revise pre-filing Report for updated information; revise cash flow roll and notes for updated cash balances; further draft the First Report.	1.4
Feb 12	Review draft consulting agreement; prepare analysis of precedent consulting agreements; further draft the First Report.	6.1
Feb 13	Review consulting agreement, provide comments and discussions with Osler on same; discuss consulting agreement and other updates to cash flow; prepare revised cash sweep analysis and discuss with Alix and Osler; discuss cash management and payment processing with Alix; review a bid; prepare framework for budget versus actual cash flow results; finalize Globe and Mail advertisement; draft First Report.	10.8
Feb 14	Draft First Report; attend call with bidder; call with Alix regarding cash flows and creditor listing; call with lenders regarding cash flow and cash sweep methodology; discuss bid with interested party; internal discussions regarding responses to questions from lenders; draft First Report; review revised consulting agreement; review draft ARIQ.	10.7
Feb 15	Revise the draft First Report; discuss consulting agreement with Osler; prepare employee summary for advisors to lenders; revise bid analysis; attend calls with Lazard and bidders; review and assist with coordinating mailing of notice to creditors; review and revise OSB forms; review and assist with preparation of creditors list for posting to case website.	8.3
Feb 16	Further analysis and updates of bids comparatives; discuss cash reporting and liquidation reconciliation cadence with Alix; discuss disbursements with Alix; discuss banking protocol with lenders' advisors; discuss bid and analyses regarding next steps.	10.2

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – February 10 to 18, 2023

Feb 17	Call regarding bid; review revised First Report and provide comments; correspond with Alix regarding operations during CCAA; prepare and provide bid analyses to Lazard; review revised First Report; prepare appendices to First Report; discuss bid matters with Lazard.	8.1
Feb 18	Correspond with Lazard and Osler regarding a bid; review emails received to Monitor's inbox.	0.4
TOTAL – N. Fennema		68.8 hrs.

<u>C. Good</u>	<u>Hrs.</u>	
Feb 10	Conference calls with Alix on cash balances and creditor listing materials; drafting and uploading website materials; preparation of noticing materials; preparation of variance analysis materials; preparation of creditor list materials.	5.2
Feb 11	Preparation of noticing materials; review and coordinate posting of materials to case website.	0.7
Feb 12	Prepare OSB forms; coordinate posting of materials to case website.	2.2
Feb 13	Prepare OSB forms; prepare analysis on liquidation fees; discussion with Alix on cash flow reporting; discussion with JP Morgan on treasury matters; preparation of budget to actual materials; preparation of lease inquiry tracker; preparation of creditor list materials; review and coordinate posting of materials to case website; review and respond to inquiries received to Monitor inbox and toll-free telephone number.	10.2
Feb 14	Update lease inquiry tracker; internal discussions regarding creditor listing and noticing; review and respond to inquiries received to Monitor's inbox and toll-free number; review and coordinate posting of materials to case website; preparation of liquidation analysis summaries; revisions of budget to actuals materials.	6.6
Feb 15	Preparation of employee summaries; call with Alix on intercompany balances; preparation of creditor list; review and respond to inbox inquiries; revise OSB forms; revise budget to actual materials; preparation of creditor mailing list; coordinating mailing of creditor notices.	8.9



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – February 10 to 18, 2023

Feb 16	Review and coordinate posting of materials to case website; discussions with Alix on CCAA reporting requirements; review and respond to inbox inquiries; discussions with Alix regarding duty recoveries; update lease inquiry tracker; revision of OSB forms; review of bank statements and bank activity.	4.5
Feb 17	Review and coordinate posting of materials to case website; respond to inbox inquiries; prepare analysis on cash balance; review flash reports.	3.3
Feb 18	Respond to inquiries received through Monitor's inbox; review and coordinate posting of materials to case website.	0.2
TOTAL – C. Good		41.8 hrs.





March 6, 2023

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
c/o Bed Bath & Beyond Inc.
650 Liberty Avenue
Union, New Jersey 07083
Wayne, PA 19087

RE: BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
INVOICE #4 (843452)

For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Initial Order of the Ontario Superior Court of Justice granted on February 10, 2023, for the period February 19 to March 4, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
A. Hutchens, Managing Director	14.5	\$1,045	\$15,152.50
R. Gruneir, Director	43.7	\$665	29,060.50
N. Fennema, Director	40.1	\$645	25,864.50
C. Good, Analyst	33.7	\$380	12,806.00
	<u>132.0</u>		\$82,883.50
Add: Out of pocket expenses – printing and mailing costs for creditor notices			3,049.34
			\$85,932.84
Add: HST @ 13%			11,171.27
TOTAL INVOICE			<u>\$97,104.11</u>

Mailing Instructions:

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

Wiring 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 #: BBB Canada Ltd. – Inv. #4 (843452)
HST#: 83158 2127 RT0001

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – February 19 to March 4, 2023

<u>A. Hutchens</u>	<u>Hrs.</u>
Feb 20 Review a revised bid and emails with Bennett Jones on same; videoconference meeting with Osler and Bennett Jones on a revised bid and landlord update for tomorrow's Court hearing; videoconference meeting with counsel to the lenders, Osler and Bennett Jones regarding aspects of a revised bid; read the supplemental affidavit in support of the Amended and Restated Initial Order ("ARIO").	2.7
Feb 21 Prepare for and attend by videoconference the Court hearing for the ARIO; subsequent discussions with Bennett Jones/internal discussion regarding priority items; review the draft agreement with Retail Ventures ("RD") regarding the leases and internal emails related to same; internal emails on go-forward cash flow variance reporting.	3.8
Feb 22 Respond to and/or route lease and other inquiries; internal emails on open items; emails with Osler related to employee notice of termination letters.	1.8
Feb 23 Internal discussion on a vendor matter and weekly cash flow variance reporting; respond to and/or route lease and other inquiries; internal emails on open items.	1.2
Feb 24 Review the weekly cash flow variance reporting and internal emails regarding same; review the draft Payments Protocol and internal emails regarding same; respond to and/or route lease and other inquiries.	1.0
Feb 27 Emails with Osler/internal emails on Wage Earner Protection Program ("WEPP") matters; emails with Osler regarding the agreement with RD; internal emails regarding the liquidation sales, upcoming rent payments and the warehouse.	0.8
Feb 28 Respond to and/or route creditor and other inquiries; review draft WEPP documents for posting to the case website and emails with Bennett Jones on same; internal emails on the status of case matters.	0.7
Mar 1 Internal emails on weekly sales from the liquidation sales; respond to and/or route inquiries; internal emails/emails with Bennett Jones on a KERP matter; review the revised draft WEPP documents incorporating comments from Bennett Jones.	1.4

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – February 19 to March 4, 2023

Mar 2	Internal discussion on cash flow reporting and other matters; internal emails/emails with Bennett Jones on an employment matter.	0.6
Mar 3	Review the revised draft WEPP documents incorporating further comments from Bennett Jones; emails with Bennett Jones on an employment matter.	0.5
TOTAL – A. Hutchens		14.5 hrs.

R. Gruneir

Hrs.

Feb 20	Correspondence with internal A&M re: various matters; respond to parties interested in potential lease acquisitions; review daily sales reports; review case website and ensure latest documents posted.	1.5
Feb 21	Correspondence with BBB re: sales reports; discussions with internal A&M re: various matters; discussion with AlixPartners re: reporting requirements; review draft termination letters and provide comments.	2.0
Feb 22	Email to AlixPartners to confirm acknowledgment of reporting cadence; internal A&M discussion regarding various matters; review emails and respond accordingly; review opening inventory position prior to commencement of GOB sales and internal discussion on same; emails with RD re: engagement.	1.3
Feb 23	Emails with Osler re: RD engagement letter; meeting with RVC, Osler and BJ to discuss sale process of leases; review various emails and respond accordingly; emails with Osler and Bennett Jones re: a vendor matter; correspondence with AlixPartners re: same; review budget to actual cash flow reporting and provide comments; review finalized report to lenders.	4.5
Feb 24	Emails with AlixPartners re: cash flow reporting; internal discussion with A&M re: various matters; review daily sales reports; emails re: vendor matters; review JPM emails re: pre and post-filing payments and discussion with AlixPartners re: same; review emails re: utilities and respond accordingly.	6.6
Feb 27	Review emails re: various matters and respond accordingly; teleconference with Osler regarding WEPP and internal discussions re: same; review daily sales reports; call with Osler to discuss various matters; teleconference with AlixPartners to discuss current week's disbursements; review email sent to the case email address and discuss with A&M team; emails with AlixPartners/internal emails re: liquidation sales.	6.6



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – February 19 to March 4, 2023

Feb 28	Teleconference with Osler regarding WEPP; review disbursement list and respond accordingly; teleconference with AlixPartners re: same; internal discussion re: a vendor matter: review various emails and respond accordingly; call with CRA [REDACTED]; call with AlixPartners re: same; review and revise WEPP documents and emails/call with Bennett Jones re: same; respond to voicemail messages.	7.1
Mar 1	Review emails and respond accordingly; internal A&M discussion re: various matters; correspondence with AlixPartners re: rent disbursements; call with CRA [REDACTED]; review daily sales; review case website; review liquidation results and internal meeting re: same; review [REDACTED] and provide comments; call with AlixPartners re: liquidation results; call with Hilco and AlixPartners re: same; discussion with Bennett Jones re: employee matters and review related documents.	6.5
Mar 2	Review emails and respond accordingly; internal A&M discussion re: liquidation reports; prepare liquidation update for internal review; internal meeting to prepare liquidation dashboard; review daily sales reports; multiple calls re: budget to actual results; review budget to actual report and provide comments; review emails from JPM and respond accordingly.	5.6
Mar 3	Review emails and respond accordingly; internal A&M discussion re: various matters; discussions with Osler and Bennett Jones re: open matters.	2.0
TOTAL – R. Gruneir		43.7 hrs.

N. Fennema

Hrs.

Feb 20	Correspond with Osler and Bennett Jones regarding a bid; attend call with Osler and lenders' counsel a bid.	2.4
Feb 21	Attend videoconference comeback hearing; discuss next steps internally; correspond with AlixPartners regarding cash flow, sales, and inventory reporting; correspond with lender advisors regarding reporting; review and draft RD agreement.	4.3
Feb 22	Correspond with Osler regarding cash flow and employee details; correspond with AlixPartners and Hilco regarding weekly reporting; prepare weekly reporting template; correspond with parties interested in leases.	4.1



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – February 19 to March 4, 2023

Feb 23	Call with RD regarding approach; discuss cash flow and sales reporting internally and revise the reporting template; correspond with Hilco regarding liquidation sale reporting; correspond with AlixPartners regarding cash flow reporting; correspond with lenders regarding reporting process; review proposed reporting process and template and provide comments on same; discuss lease sale interest with RD.	3.9
Feb 24	Review payment approval protocol and provide comments; review daily sales and inventory reports; correspond with liquidator and management regarding GOB sales.	1.9
Feb 27	Correspond with RD lease regarding lease interest; discuss cash flow reporting with AlixPartners; review RD agreement and discuss reporting requirements internally; review potential WEPP claims with Osler and Bennett Jones; correspond with AlixPartners and Bennett Jones regarding WEPP claims and RD agreement; prepare draft WEPP calculations.	5.1
Feb 28	Correspond with RD regarding lease interest; call with AlixPartners regarding disbursements and Hilco sales tracking; correspond internally regarding WEPP communications and required documentation.	5.4
Mar 1	Review daily sales report and update store sales roll for actual values; review liquidator sales report and discuss variance analysis internally; discuss RD approach and next steps; discuss store reporting; call with Hilco and AlixPartners regarding weekly sales reconciliations and sales performance.	6.8
Mar 2	Review budget vs actual weekly report and revise to incorporate comments from Hilco; review emails and respond accordingly; internal A&M discussion re: liquidation reports; prepare liquidation update; internal meeting to prepare liquidation dashboard; review daily sales reports.	4.3
Mar 3	Review budget versus actual weekly reporting; review and discuss disbursements with AlixPartners; discussion with Bennett Jones re: open matters.	1.9
TOTAL – N. Fennema		40.1 hrs.
<u>C. Good</u>		<u>Hrs.</u>
Feb 19	Review and respond to inquiries received in Monitor's email account.	0.3



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – February 19 to March 4, 2023

Feb 20	Coordinate uploading of materials to the case website.	0.3
Feb 21	Revise lease inquiry tracker, review lease marketing fee precedents; coordinate uploading of materials to case website; review and respond to inquiries received in Monitor's email account.	2.8
Feb 22	Review and respond to inquiries received in Monitor's email account; review budget to actual cash flow reporting; prepare store by store summary of liquidation results; discussions with AlixPartners regarding variance reporting; revise lease inquiry tracker.	5.5
Feb 23	Review and respond to vendor inquiries; prepare store by store liquidation materials; review daily reporting documents; internal discussions on budget to actual cash flow reporting; discussions with Osler regarding lease process.	4.9
Feb 24	Review and respond to inbox inquiries; review daily business pulses provided by company; discussions with vendors.	1.4
Feb 27	Internal discussions regarding WEPP, preparation of WEPP materials; call with Osler regarding WEPP; discussions with AlixPartners regarding disbursements; review and respond to Monitor inbox and hotline inquiries; discussions with former employees regarding WEPP.	6.5
Feb 28	Review and respond to inbox and hotline inquiries; coordinate uploading of materials to case website; discussions with Osler regarding employee matters; discussions with AlixPartners regarding disbursements; discussions with vendors.	2.6
Mar 1	Coordinate uploading of documents to case website; prepare liquidation reporting materials; internal discussions regarding liquidation sale progress; review and respond to inbox and vendor inquiries.	3.9
Mar 2	Prepare analysis/summary of liquidation results; review of budget to actual analysis and discussion with AlixPartners regarding same.	5.0
Mar 3	Review and respond to inbox inquiries.	0.5
TOTAL – C. Good		33.7 hrs.





March 13, 2023

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
c/o Bed Bath & Beyond Inc.
650 Liberty Avenue
Union, New Jersey 07083
Wayne, PA 19087

RE: BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
INVOICE #5 (843452)

For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Initial Order of the Ontario Superior Court of Justice granted on February 10, 2023, for the period March 5 to 11, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
A. Hutchens, Managing Director	3.3	\$1,045	\$3,448.50
R. Gruneir, Director	12.0	\$665	7,980.00
N. Fennema, Director	9.6	\$645	6,192.00
C. Good, Analyst	5.3	\$380	2,014.00
	<u>30.2</u>		\$19,634.50
Add: Out of pocket expenses – publishing notice in The Globe and Mail newspaper and printing and mailing of notices to creditors			<u>7,315.84</u>
			\$26,950.34
Add: HST @ 13%			<u>3,503.54</u>
TOTAL INVOICE			<u>\$30,453.88</u>

Mailing Instructions:

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

Wiring 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 #: BBB Canada Ltd. – Inv. #5 (843452)
HST#: 83158 2127 RT0001

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – March 5 to 11, 2023

<u>A. Hutchens</u>	<u>Hrs.</u>
Mar 5 Internal discussion regarding a BBB US matter; internal emails/emails with Osler on forecast net realizations from the liquidation sales.	0.4
Mar 6 Read the revised/final versions of the Wage Earner Protection Program materials for posting to the case website; review aspects of materials related to a proposed credit agreement amendment and discussions/emails with Bennett Jones related to same.	1.3
Mar 7 Respond to and/or route rent and other inquiries; internal discussion on sales reporting and other matters.	0.5
Mar 10 Emails with counsel to a vendor and send agreement to Osler and Bennett Jones; review draft cumulative actual to forecast cash flow reporting and internal emails related to same.	0.6
Mar 11 Review a bid submission for leases and FF&E, and emails with Bennett Jones related to same; internal emails/emails with Bennett Jones on the lease sale/assignment process.	0.5
TOTAL – A. Hutchens	3.3 hrs.

<u>R. Gruneir</u>	<u>Hrs.</u>
Mar 6 Internal discussions on various matters; review several emails and respond accordingly.	0.5
Mar 7 Review emails and respond accordingly; correspondence with Bennett Jones re: invoice summary; prepare summary notes and provide to A. Hutchens for comment; provide A. Hutchens with general update; correspondence with AlixPartners on disbursements; review outstanding cheque list and provide comments to AlixPartners, teleconference re: same; respond to landlord counsel re: rent payments.	2.6
Mar 8 Review numerous emails and respond accordingly; discussion with AlixPartners re: current week disbursements; correspondence with BBB re: various employee matters; teleconference with Osler, Bennett Jones, a vender and their counsel re: inventory status; internal discussion on various matters; numerous discussions with AlixPartners re: various matters; correspondence with Bennett Jones re: store credits.	3.1



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – March 5 to 11, 2023

Mar 9	Review emails and respond accordingly; teleconference with RVC re: status update on lease realization process; review budget to actual cash flow results and provide comments, and calls with AlixPartners re: same; review bank activity report provided by AlixPartners; review emails sent by landlord's counsel and discussions re: same; review email to be sent re: bid process and provide comments; internal discussion on various matters.	2.4
Mar 10	Review of budget to actual cash flow results and provide comments to AlixPartners; review emails and respond accordingly; prepare cumulative budget to actual; correspondence with AlixPartners re: budget to actual and submission to lenders; discussion with AlixPartners and RVC re: lease data room.	2.9
Mar 11	Review LOI re: assumption of a group of leases; correspondence with Bennett Jones re: same.	0.5
TOTAL – R. Gruneir		12.0 hrs.

N. Fennema

Hrs.

Mar 5	Discuss a BBB US matter with Osler and Bennett Jones; prepare recoveries analysis and send to Osler.	2.2
Mar 6	Discuss a BBB US matter with Osler; revise recovery analysis for Osler; review draft WEPP documents.	1.9
Mar 7	Correspond with Hilco regarding liquidation status; correspond internally regarding progress to date and next steps; review proposed credit amendment extract and provide comments.	1.2
Mar 8	Call with a vendor; correspond with Hilco sales recording/reporting; respond to inquiries regarding CCAA process and lease realization process.	1.1
Mar 9	Discuss status of lease realization plan and discuss next steps; review liquidation sale status update; correspond with Osler regarding next steps in the process and sales reporting.	2.2
Mar 10	Review cash flow forecast with AlixPartners; discuss sales reporting with Hilco; discuss lease realization strategy with Osler and Bennett Jones.	1.0
TOTAL – N. Fennema		9.6 hrs.



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – March 5 to 11, 2023

<u>C. Good</u>	<u>Hrs.</u>
Mar 6 Review and respond to inbox inquiries; revise listing of creditors; review and coordinate uploading of WEPP documents to the case website.	1.7
Mar 7 Review and coordinate uploading of materials to the case website; discussions with vendors.	0.8
Mar 8 Discussions with Hilco regarding the liquidation sales; review and respond to inbox inquiries.	0.5
Mar 9 Review and respond to inbox inquiries; discussions with vendors; review and coordinate uploading of materials to the case website; discussions with Hilco regarding sales reporting.	1.8
Mar 10 Review and respond to vendor and employee inquiries.	0.5
TOTAL – C. Good	5.3 hrs.





March 20, 2023

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
c/o Bed Bath & Beyond Inc.
650 Liberty Avenue
Union, New Jersey 07083
Wayne, PA 19087

RE: BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
INVOICE #6 (843452)

For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Initial Order of the Ontario Superior Court of Justice granted on February 10, 2023, for the period March 12 to 18, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
A. Hutchens, Managing Director	4.2	\$1,045	\$4,389.00
R. Gruneir, Director	15.2	\$665	10,108.00
N. Fennema, Director	12.0	\$645	7,740.00
C. Good, Analyst	12.2	\$380	4,636.00
	<u>43.6</u>		\$26,873.00
Add: HST @ 13%			3,493.49
TOTAL INVOICE			<u><u>\$30,366.49</u></u>

Mailing Instructions:

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

Wiring 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 #: BBB Canada Ltd. – Inv. #6 (843452)
HST#: 83158 2127 RT0001

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – March 12 to 18, 2023

<u>A. Hutchens</u>	<u>Hrs.</u>
Mar 12 Review the draft response to an email from a former employee and emails with Bennett Jones on same.	0.4
Mar 13 Videoconference meeting with Osler and Bennett Jones on an offer received for certain assets; internal emails/emails with Bennett Jones on augmentation merchandise; respond to and/or route employee and other inquiries.	1.0
Mar 14 Internal emails on matters related to the liquidation sale; respond to and/or route Service Canada and other inquiries.	0.5
Mar 15 Respond to and/or route inquiries; review draft forms of lease assignment agreements incorporating comments from Bennett Jones.	0.8
Mar 16 Review the draft cash flow results and internal emails related to the cash floor and disbursements timing differences; internal emails on schedules of inventory by store and weekly sales run rates.	0.5
Mar 17 Review a bid for certain store leases and FF&E and emails with Bennett Jones on same; finalize a response letter to a former employee; respond to and/or route inquiries.	1.0
TOTAL – A. Hutchens	4.2 hrs.

<u>R. Gruneir</u>	<u>Hrs.</u>
Mar 13 Review emails and respond accordingly; review sales reports; internal discussions re: several matters; teleconference with Osler and Bennett Jones to discuss prospective lease purchasers; discussion with Hilco regarding GOB sale process and results to-date; teleconference and emails with AlixPartners re: rent payments; review payment protocol and provide comments.	2.5
Mar 14 Review emails and respond accordingly; respond to information requests from real estate advisor (RVC); teleconference with Hilco re: GOB sale results; call with Service Canada re: WEPP and internal discussions re: same; teleconference with AlixPartners re: disbursements.	3.0
Mar 15 Internal discussions re: priority matters; review emails and respond accordingly; emails with RVC on information requests and interest levels; review draft weekly cash flow reporting and provide comments.	2.7



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – March 12 to 18, 2023

Mar 16	Review emails and respond accordingly; prepare cumulative cash flow reporting; internal discussions re: priority matters; teleconference with RVC and Osler re: lease sales/assignment process; review augmentation detail provided by Hilco; review GOB sale update and inventory levels; review WEPP and internal emails re: same; call with AlixPartners re: cash flow reporting.	4.5
Mar 17	Discussion with AlixPartners re: disbursements and internal discussions re: same; review cash flow reporting provided to lenders; respond to calls and emails received from creditors.	2.5
TOTAL – R. Gruneir		15.2 hrs.

<u>N. Fennema</u>	<u>Hrs.</u>	
Mar 13	Review offer for leases and FF&E and discuss value internally; correspond with AlixPartners and Hilco regarding cash flow forecasting and related reporting matters.	1.4
Mar 14	Discuss GOB sale with Hilco and review sales and inventory reports to-date; correspond with AlixPartners regarding disbursements; correspond with RVC and Osler regarding lease interest to-date and potential lease assignments.	1.8
Mar 15	Review cash flow forecast and provide feedback to AlixPartners; coordinate site visits for corporate offices and DC; discuss liquidation sale with Hilco and review sales and inventory reports to-date; review and revised store-by-store summary; review draft forms of lease assignment agreements and provide comments.	3.1
Mar 16	Review cash flow forecast and proposed disbursements for the upcoming week; discuss cash floor; review RVC's tracker summary and discuss same with RVC and Osler; coordinate site visits with Hilco and BBB Canada.	3.4
Mar 17	Review cash flow forecast and proposed disbursements for the upcoming week with AlixPartners; discuss gift cards and cash sweep mechanism with AlixPartners and internally; respond to inquiries regarding liquidation process.	2.3
TOTAL – N. Fennema		12.0 hrs.



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – March 12 to 18, 2023

<u>C. Good</u>	<u>Hrs.</u>
Mar 13 Review and respond to inbox inquiries; review Hilco liquidation data; review WEPP requirements; prepare WEPP documents for distribution; calculate WEPP eligible amounts for terminated employees.	6.5
Mar 14 Review and respond to vendor and employee inquiries; source due diligence documents for RVC.	0.5
Mar 15 Review and respond to employee inquiries; analyze Hilco liquidation data; prepare liquidation data summaries.	2.0
Mar 16 Review and respond to inbox inquiries; internal discussions regarding liquidation progress; prepare liquidation data summaries on a store-by-store basis; prepare WEPP materials; prepare WEPP information request list for management.	2.5
Mar 17 Review and respond to vendor and employee inquiries; prepare WEPP documents; discussions with Bennett Jones regarding eligible WEPP amounts.	0.7
TOTAL – C. Good	12.2 hrs.





March 27, 2023

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
c/o Bed Bath & Beyond Inc.
650 Liberty Avenue
Union, New Jersey 07083
Wayne, PA 19087

RE: BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
INVOICE #7 (843452)

For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Initial Order of the Ontario Superior Court of Justice granted on February 10, 2023, for the period March 19 to 25, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
A. Hutchens, Managing Director	6.1	\$1,045	\$6,374.50
R. Gruneir, Director	11.9	\$665	7,913.50
N. Fennema, Director	24.3	\$645	15,673.50
C. Good, Analyst	25.5	\$380	9,690.00
	<u>67.8</u>		\$39,651.50
Add: HST @ 13%			5,154.70
TOTAL INVOICE			<u><u>\$44,806.20</u></u>

Mailing Instructions:

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

Wiring 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 #: BBB Canada Ltd. – Inv. #7 (843452)
HST#: 83158 2127 RT0001

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – March 19 to 25, 2023

<u>A. Hutchens</u>	<u>Hrs.</u>
Mar 20 Respond to and/or route employee and other inquiries; review GOB sale/inventory tracker.	0.5
Mar 21 Review a draft Lease Surrender Agreement (“LSA”) and emails with Osler and Bennett Jones related to same.	0.6
Mar 22 Respond to and/or route inquiries; discussion with Bennett Jones on a lease transaction matter.	0.4
Mar 23 Review a draft Omnibus Assignment and Assumption of Leases agreement; internal emails related to the lease sale/assignment process and bid deadline; review a draft Landlord Consent to Assignment and Amendment of Lease agreement; respond to and/or route inquiries; review the revised draft LSA incorporating comments from Bennett Jones; emails regarding potential inclusions of FF&E in a lease transaction and the schedule of estimated sale prices; internal emails to coordinate analysis/reporting related to lease bids.	2.8
Mar 24 Internal videoconference meeting for update on lease bids, cash position and other matters; emails with Hilco and Osler on FF&E included in a lease bid.	1.3
Mar 25 Internal emails/emails with Hilco and Osler on FF&E included in a lease bid.	0.5
TOTAL – A. Hutchens	6.1 hrs.

<u>R. Gruneir</u>	<u>Hrs.</u>
Mar 20 Review emails and respond accordingly; internal discussions re: various matters; review sales reports and GOB results; review liquidation results and internal emails related to same.	1.5
Mar 21 Review emails and respond accordingly; internal discussions re: various matters; review daily sales reports.	1.0
Mar 22 Internal discussions re: WEPP; review email from Service Canada re: same; review draft WEPP notice and provide comments; draft and send email to Service Canada responding to their questions re: WEPP; review budget to actual cash flow results provided by AlixPartners and provide comments; internal discussion re: same; teleconference with Hilco re: GOB sale results.	2.2



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – March 19 to 25, 2023

Mar 23	Review emails and respond accordingly; review daily sales reports; teleconference with AlixPartners re: budget to actual cash flow results and cash sweep; internal discussion re: same; internal discussion re: WEPP; teleconference with Hilco re: FF&E.	2.5
Mar 24	Review emails and respond accordingly; review daily sales reports; teleconference with RVC and Osler re: lease process and results; internal discussion re: same; review bids analysis and provide comments; teleconference with RVC, Osler and Bennett Jones regarding lease bids and subsequent call with Bennett Jones re: same.	3.5
Mar 25	Review emails re: lease bid results and internal discussions re: same.	1.2
TOTAL – R. Gruneir		11.9 hrs.

<u>N. Fennema</u>	<u>Hrs.</u>	
Mar 20	Review RVC summary of interest in leases to date; correspond with Hilco regarding sale progress; prepare updated sale progress tracker.	2.4
Mar 21	Review RVC summary of interest in leases to date; correspond with RVC and Osler regarding lease interest.	1.1
Mar 22	Review lease agent summary of lease offers received to date and prepare summary matrix; correspond with AlixPartners regarding forecast disbursements, budget to actual cash flow reconciliation and cash sweep; provide comments on budget to actual reconciliation and cash sweep.	4.3
Mar 23	Attend call with AlixPartners regarding cash flow forecast, vendor matters and proposed disbursements; correspond with Bennett Jones regarding lease bids and assignment provisions; discuss lease bids, FF&E bids and potential bulk bids with Hilco and Osler; review cash flow forecast and provide feedback on same; review bulk bid offer and FF&E details provided by Hilco and provide feedback on same.	5.6
Mar 24	Discuss lease bids received and strategy to complete bidding process; review lease bids received and prepare summary of same; discuss final bids received with RVC, Osler and Bennett Jones; discuss bids review and steps required for Court approval with Bennett Jones; compare final bids received for lease assignments and FF&E.	6.4



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – March 19 to 25, 2023

Mar 25	Review lease bids received; review estimated sales prices for FF&E provided by Hilco and compare to bulk purchase offer received; prepare bid analysis and summary deck; discuss bids with RVC.	4.5
TOTAL – N. Fennema		24.3 hrs.
<u>C. Good</u>		<u>Hrs.</u>
Mar 20	Discussions with employees regarding WEPP; preparation of summaries of liquidation results; analyze liquidator reporting data; review and respond to inquiries sent to Monitor's case inbox.	2.5
Mar 21	Review and respond to vendor and employee inquiries; respond to vendor inquiries regarding the creditor list; review and revise Hilco reporting data.	1.0
Mar 22	Preparation of WEPP calculations; preparation of WEPP documents and mailing packages; call with Hilco regarding GOB sale progress.	4.5
Mar 23	Discussions with BBB regarding terminated employees and WEPP; review and respond to employee inquiries; preparation of WEPP calculations; review of lease bids; preparation of lease bid summaries.	6.3
Mar 24	Prepare analysis of lease bids and internal discussions regarding same; discussions with BBB, RVC and Osler regarding lease bids and process.	7.0
Mar 25	Review of lease bids and prepare draft summary deck regarding same.	4.2
TOTAL – C. Good		25.5 hrs.





April 3, 2023

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
c/o Bed Bath & Beyond Inc.
650 Liberty Avenue
Union, New Jersey 07083
Wayne, PA 19087

RE: BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
INVOICE #8 (843452)

For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Initial Order of the Ontario Superior Court of Justice granted on February 10, 2023, for the period March 26 to April 1, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
A. Hutchens, Managing Director	11.1	\$1,045	\$11,599.50
R. Gruneir, Director	7.5	\$665	4,987.50
N. Fennema, Director	29.9	\$645	19,285.50
C. Good, Analyst	23.3	\$380	8,854.00
	<u>71.8</u>		\$44,726.50
Add: HST @ 13%			5,814.45
TOTAL INVOICE			<u><u>\$50,540.95</u></u>

Mailing Instructions:

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

Wiring 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 #: BBB Canada Ltd. – Inv. #8 (843452)
HST#: 83158 2127 RT0001

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – March 26 to April 1, 2023

<u>A. Hutchens</u>	<u>Hrs.</u>
Mar 26 Internal emails/emails with Hilco and others regarding potential FF&E inclusions in a lease transaction.	0.5
Mar 27 Internal discussions on the status of lease transaction agreements and next steps; internal emails to coordinate preparation of the Second Report of the Monitor (“Second Report”); internal emails/emails with Osler related to lease transactions; review the revised draft Omnibus Assignment and Assumption of Leases agreement with DBK and related transaction documents.	3.3
Mar 28 Numerous emails with Osler and Bennett Jones regarding lease transactions and related documentation; internal emails to coordinate an escrow account.	2.2
Mar 29 Discussion with counsel to a party pursuing lease transactions and related follow-up emails; [REDACTED] emails with Osler and Bennett Jones regarding lease transactions and related documentation; review the draft form of lease disclaimer notice and emails with Bennett Jones regarding same; review the updated GOB sales forecast from Hilco.	2.7
Mar 30 Emails with Bennett Jones on a lease assignment matter; review the cash flow variance reporting for the week ended March 25; internal emails/emails with Bennett Jones regarding Hilco’s inventory audits.	1.0
Mar 31 Emails with Bennett Jones on a lease assignment matter; internal update discussion on the GOB sales and lease transactions; review and finalize a series of lease disclaimer notices.	1.4
TOTAL – A. Hutchens	11.1 hrs.

<u>R. Gruneir</u>	<u>Hrs.</u>
Mar 26 Internal discussions re: lease sale process, FF&E and other matters.	0.5
Mar 27 Review GOB sale results; review email correspondence and respond accordingly; teleconference with BBB re: employee matters; teleconference with Bennett Jones re: WEPP and internal discussions re: same.	1.4
Mar 28 Call with party interested in potential tax attributes; review sales reports; internal meeting re: WEPP; email to BBB employees re: WEPP.	1.5



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – March 26 to April 1, 2023

Mar 29	Review GOB sale results; internal discussion re: various matters; review email on inventory and respond accordingly; call with Bennett Jones re: WEPP; review a draft lease surrender agreement and provide comments to Bennett Jones; internal discussion regarding cash flow variance reporting.	1.3
Mar 30	Teleconference with AlixPartners on cash flow variance reporting, cash sweep and lease sale process; emails with Bennett Jones on WEPP matters; internal discussions re: various matters.	1.3
Mar 31	Review draft lease disclaimer notices and emails with Bennett Jones on same; internal discussion re: various matters.	1.5
TOTAL – R. Gruneir		7.5 hrs.

N. Fennema

Hrs.

Mar 26	Review FF&E purchase offer received; prepare bid analysis and presentation; discuss bids with lease agent and Bennett Jones; review lease sale process with lease agent and Bennett Jones.	3.1
Mar 27	Review bid summary presentation; review cure cost details provided by BBB real estate team in conjunction with review of lease transactions; prepare the draft Second Report; discuss FF&E purchase bid with Osler and Bennett Jones; review revised FF&E purchase agreement; discuss FF&E sale with Hilco.	4.7
Mar 28	Prepare the draft Second Report; review and revise lease agreements to incorporate FF&E sale; correspond with Osler and Bennett Jones regarding revised agreement terms; update GOB sale tracker; discuss potential sale of tax attributes with interested party; correspond with Hilco regarding inventory levels.	5.9
Mar 29	Prepare the draft Second Report; revise lease agreements to include FF&E sales tax details; review prior year tax returns in connection with potential sale of tax attributes; discuss potential assignment of leases with landlords and legal counsel; discuss GOB sales and next steps with Hilco.	4.8
Mar 30	Prepare the draft Second Report; revise lease agreements to include FF&E sales tax details; discuss potential assignment of various leases with Osler and Bennett Jones, and various landlords; discuss cash flow forecast and lease assignments with AlixPartners.	5.7



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – March 26 to April 1, 2023

Mar 31	Review Hilco inventory audits and discuss estimated impact of same with Hilco; correspond with AlixPartners regarding updated cash flow forecast; correspond with Osler and Bennett Jones regarding final lease sale agreements; draft Second Report.	4.6
Apr 1	Review modifications to lease assignments received from landlords; correspond with Osler and Bennett Jones regarding lease assignment agreements.	1.1
TOTAL – N. Fennema		29.9 hrs.

<u>C. Good</u>	<u>Hrs.</u>	
Mar 26	Prepare analysis of lease bids and internal discussions regarding the bids.	3.0
Mar 27	Review and respond to vendor and employee inquiries; analysis of Hilco reporting data and individual store performance; discussions with Bennett Jones regarding WEPP; discussions with BBB regarding a terminated employee and WEPP eligibility.	6.6
Mar 28	Review WEPP mailing materials; prepare WEPP calculations; review and respond to vendor and employee inquiries; review Hilco liquidation reporting data.	4.1
Mar 29	Prepare tax calculations on sale of FF&E; prepare summaries of lease and FF&E bids; comparison of FF&E bids to Hilco liquidation forecast; review of AlixPartners weekly and cumulative cash flow budget to actuals; discussions with Hilco regarding liquidation sale matters.	4.1
Mar 30	Discussions with AlixPartners regarding CCAA proceedings; review of WEPP mailing materials; review and coordinate uploading of WEPP materials to the case website; review Hilco liquidation reporting data.	4.0
Mar 31	Review and coordinate uploading of materials to the case website; internal discussions regarding various lease assignment/disclaimer matters; review and summarize FF&E bids.	1.5
TOTAL – C. Good		23.3 hrs.





April 10, 2023

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
c/o Bed Bath & Beyond Inc.
650 Liberty Avenue
Union, New Jersey 07083
Wayne, PA 19087

RE: BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
INVOICE #9 (843452)

For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Initial Order of the Ontario Superior Court of Justice granted on February 10, 2023, for the period April 2 to 8, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
A. Hutchens, Managing Director	11.7	\$1,045	\$12,226.50
R. Gruneir, Director	11.5	\$665	7,647.50
N. Fennema, Director	22.6	\$645	14,577.00
C. Good, Analyst	15.5	\$380	5,890.00
	<u>61.3</u>		\$40,341.00
Add: HST @ 13%			5,244.33
TOTAL INVOICE			<u><u>\$45,585.33</u></u>

Mailing Instructions:

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

Wiring 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 #: BBB Canada Ltd. – Inv. #9 (843452)
HST#: 83158 2127 RT0001

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – April 2 to 8, 2023

A. Hutchens

Hrs.

Apr 3	Internal discussion and emails on the GOB sales, inventory and lease transactions; review and revise the draft Second Report of the Monitor (“Second Report”); emails with Osler and Bennett Jones related to lease transactions.	2.8
Apr 4	Review the draft Affidavit in support of the motion for approval of certain lease assignments; internal discussions on lease transactions/next steps; respond to and/or route inquiries; review aspects of a draft credit agreement amendment and emails with Bennett Jones on same.	2.0
Apr 5	Read email and related analysis from Hilco regarding the GOB sales/store inventory levels and internal discussion regarding same; internal discussions on lease transactions; emails with Osler and Bennett Jones on a further lease disclaimer notice; read the served Affidavit in support of the motion for approval of certain lease assignments; review and revise the draft Second Report and emails with Bennett Jones on same.	3.4
Apr 6	Review and revise the draft Second Report and internal discussion/emails with Bennett Jones related to same.	1.7
Apr 7	Review the further revised draft Second Report and emails with Bennett Jones on same; review and finalize the Second Report for service.	1.8

TOTAL – A. Hutchens

11.7 hrs.

R. Gruneir

Hrs.

Apr 3	Review email from Bennett Jones re: WEPP and internal discussions/teleconference with Bennett Jones re: same; emails with Service Canada re: WEPP analysis; review sales report; review WEPP analysis and provide comments/updates; internal discussion re: various matters.	3.5
Apr 4	Review sales reports; teleconference with Osler and Bennett Jones on lease transactions and related Court materials; teleconference with Service Canada and Bennett Jones to discuss WEPP matters eligible claims calculations; email to BBB employees to provide update re: WEPP.	3.0



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – April 2 to 8, 2023

Apr 5	Internal discussion re: various matters; correspondence with [REDACTED] re: the CCAA proceedings; teleconference with Hilco and AlixPartners re: the GOB sales, revised forecast, etc.; review the draft Second Report and provide comments.	2.5
Apr 6	Review sales reports; review draft Affidavit in support of the lease transactions; review the revised draft Second Report and provide comments; internal discussion re: same.	1.5
Apr 7	Review comments related to the draft Second Report; emails related to lease assignments.	1.0
TOTAL – R. Gruneir		11.5 hrs.

<u>N. Fennema</u>	<u>Hrs.</u>	
Apr 2	Review lease disclaimer notices; emails with Osler and Bennett Jones regarding lease assignment agreements.	0.6
Apr 3	Review lease assignment agreements and comment on proposed changes; discuss potential FF&E sales with Hilco; prepare the draft Second Report; review draft Affidavit for the lease transactions; review lease assignment issues raised by landlords; prepare summary of liquidation sale to date; discuss cash flow forecast and proposed disbursements with AlixPartners.	4.6
Apr 4	Discuss revised lease assignment agreements, landlord issues and draft affidavit comments with Osler and Bennett Jones; prepare the draft Second Report; review proposed FF&E sale budget provided by Hilco and provide comments; discuss revised cash flow forecast and inventory realization budget with Hilco; emails with AlixPartners regarding the cash flow forecast and lease assignment summary.	5.1
Apr 5	Revise the draft Second Report and discuss same with Bennett Jones; review inventory audit results provided by Hilco; prepare analysis regarding impact of inventory audit on cash flow forecast in advance of discussion with Hilco; review liquidation sales report provided by Hilco; discuss inventory audit and next steps with Hilco and AlixPartners; emails with AlixPartners regarding vendor requests.	5.2

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – April 2 to 8, 2023

Apr 6	Revise the draft Second Report for comments received from Bennett Jones; discuss GOB sales and CCAA proceedings with AlixPartners; discuss potential lien claims and impact on lease assignments with Osler and Bennett Jones; discuss CCAA proceedings, [REDACTED] [REDACTED] discuss potential FF&E sales with Hilco.	5.8
Apr 7	Emails with Hilco regarding FF&E sales; emails with Osler and Bennett Jones regarding lease assignments and landlord consents.	1.3
TOTAL – N. Fennema		22.6 hrs.

<u>C. Good</u>	<u>Hrs.</u>	
Apr 3	WEPP discussions with Bennett Jones and internal discussions regarding same; revisions to WEPP calculations.	2.5
Apr 4	Review and respond to vendor and employee inquiries; analysis of Hilco reporting data and store-by-store GOB sales performance; discussions with Service Canada and Bennett Jones regarding WEPP.	3.5
Apr 5	Revise the draft WEPP mailing materials; review and respond to vendor and employee inquiries; review Hilco revised liquidation forecast; revise net recovery analysis; review and coordinate uploading of materials to the case website.	5.0
Apr 6	Discussions with AlixPartners regarding revised GOB sales forecast; discussions with Osler and Bennett Jones regarding a vendor inquiry; review updated lease bid packages; review and coordinate uploading of materials to the case website; call with BBB [REDACTED] regarding CCAA matters.	4.5
TOTAL – C. Good		15.5 hrs.



April 17, 2023

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
c/o Bed Bath & Beyond Inc.
650 Liberty Avenue
Union, New Jersey 07083
Wayne, PA 19087

RE: BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
INVOICE #10 (843452)

For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Initial Order of the Ontario Superior Court of Justice granted on February 10, 2023, for the period April 9 to 15, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
A. Hutchens, Managing Director	6.7	\$1,045	\$7,001.50
R. Gruneir, Director	7.1	\$665	4,721.50
N. Fennema, Director	19.8	\$645	12,771.00
C. Good, Analyst	11.9	\$380	4,522.00
	<u>45.5</u>		\$29,016.00
Add: HST @ 13%			3,772.08
TOTAL INVOICE			<u><u>\$32,788.08</u></u>

Mailing Instructions:

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

Wiring 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 #: BBB Canada Ltd. – Inv. #10 (843452)
HST#: 83158 2127 RT0001

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – April 9 to 15, 2023

<u>A. Hutchens</u>		<u>Hrs.</u>
Apr 9	Review the revised draft Assignment, Approval and Vesting Order (“AAVO”) and emails with Bennett Jones related to same.	0.6
Apr 10	Emails with Osler, landlord counsel and/or Bennett Jones on lease transactions.	1.0
Apr 11	Discussion and emails with Bennett Jones regarding proposed changes to the AAVO in advance of today’s Court hearing; attend by videoconference the Court hearing for approval of the AAVO; emails with Bennett Jones and others regarding the revised AAVO, Endorsement and further lease transactions.	3.3
Apr 12	Review and finalize a lease disclaimer notice; emails with Osler and Bennett Jones on lease matters.	0.8
Apr 13	Internal emails/emails with Bennett Jones on lease matters; review the updated tracker of lease outcomes.	0.7
Apr 14	Internal emails/emails with Bennett Jones on items related to the next Court hearing	0.3
TOTAL – A. Hutchens		6.7 hrs.
<u>R. Gruneir</u>		<u>Hrs.</u>
Apr 10	Internal discussion re: various matters; review numerous emails emails; review GOB sales results.	0.9
Apr 11	Emails related to the GOB sales; internal discussions re: various matters; review WEPP related items.	1.2
Apr 12	Review weekly GOB sales results; review and provide comments on the inventory roll analysis; review and provide comments on the draft WEPP workbook; teleconference with Hilco re: the GOB sales.	2.5
Apr 13	Review comments on WEPP documents provided by Bennett Jones; internal discussion on ongoing work; teleconference with AlixPartners re: various matters.	1.5
Apr 14	Internal discussions re: various matters; review and provide comments on the budget to actual cash flow reporting.	1.0
TOTAL – R. Gruneir		7.1 hrs.



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – April 9 to 15, 2023

<u>N. Fennema</u>	<u>Hrs.</u>
Apr 9 Correspond with Osler and Bennett Jones regarding lease assignments and landlord consents; review proposed lease assignment agreement and provide comments.	1.2
Apr 10 Correspond with Hilco regarding FF&E sales; correspond with Osler and Bennett Jones regarding lease assignments and landlord consents; correspond with Hilco and AlixPartners regarding lease assignment agreements, potential FF&E sales and store closing timeline; correspond with Osler and Bennett Jones regarding landlord consents.	4.3
Apr 11 Attend at by videoconference the Court hearing for the AAVO; discuss lease assignment provisions with Osler and Bennett Jones; review AAVO revisions and lease agreement revisions; review proposed disbursements for the week and emails with AlixPartners related to same.	3.2
Apr 12 Prepare weekly liquidation tracker update and review information from Hilco; correspond with Hilco and Osler regarding FF&E sales at certain locations; correspond with AlixPartners regarding accounting, cash flow and employee matters; discuss GOB sales process with Hilco including timing of store closures and turn-back dates.	3.1
Apr 13 Discuss GOB sales and cash flow results, store closings and wind-down strategy with AlixPartners; discuss CCAA process and lease assignment status with Osler; prepare lease summary for AlixPartners; review and provide comments on the cash flow forecast; correspond with [REDACTED] regarding real estate liabilities.	5.6
Apr 14 Review lease assignment agreements and comment on proposed changes; discuss potential FF&E sales with Hilco; review lease agent agreement and proposal.	2.4
TOTAL – N. Fennema	19.8 hrs.
 <u>C. Good</u>	 <u>Hrs.</u>
Apr 10 Review and respond to vendor and employee inquiries; review/revise Hilco store-by-store and inventory analysis; review and coordinate uploading of documents to the case website.	3.0
Apr 11 Review and respond to vendor and employee inquiries; review the draft WEPP claim form; update the lease assignments tracker.	1.6



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – April 9 to 15, 2023

Apr 12	Revise WEPP mailing materials; review and respond to vendor and employee inquiries; review Hilco revised liquidation forecast; update the net recoveries analysis and discussions with Hilco regarding same; review and coordinate uploading of documents to the case website.	4.0
Apr 13	Review and respond to vendor and employee inquiries; revise WEPP mailing materials; update call with AlixPartners.	2.8
Apr 14	Review and coordinate uploading of materials to the case website; review and respond to vendor inquiries.	0.5
TOTAL – C. Good		11.9 hrs.





April 24, 2023

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
c/o Bed Bath & Beyond Inc.
650 Liberty Avenue
Union, New Jersey 07083
Wayne, PA 19087

RE: BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
INVOICE #11 (843452)

For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Initial Order of the Ontario Superior Court of Justice granted on February 10, 2023, for the period April 16 to 22, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
A. Hutchens, Managing Director	6.8	\$1,045	\$7,106.00
R. Gruneir, Director	7.2	\$665	4,788.00
N. Fennema, Director	24.4	\$645	15,738.00
C. Good, Analyst	22.5	\$380	8,550.00
	<u>60.9</u>		\$36,182.00
Add: HST @ 13%			4,703.66
TOTAL INVOICE			<u><u>\$40,885.66</u></u>

Mailing Instructions:

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

Wiring 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 #: BBB Canada Ltd. – Inv. #11 (843452)
HST#: 83158 2127 RT0001

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – April 16 to 22, 2023

<u>A. Hutchens</u>	<u>Hrs.</u>
Apr 17 Emails with Osler and Bennett Jones/internal emails on lease transactions.	0.6
Apr 18 Emails with Osler/internal emails on lease transactions; internal discussion on the next Court Report and related items.	0.7
Apr 19 Review iterations of the form of draft letter to employees regarding WEPP eligibility, estimated claim amount and process to submit a claim, and internal emails on same.	0.7
Apr 20 Internal discussion on lease transactions and items related to the next Court Report.	0.4
Apr 21 Review and revise the draft Third Report of the Monitor (“Third Report”) and internal emails/emails with Bennett Jones related to same; review the draft Fee affidavit and internal emails regarding same; internal discussion and emails on the GOB sales/inventory sell through; review the draft Affidavit in support of the Order for further lease transactions.	3.4
Apr 22 Review the revised draft Third Report incorporating comments from Bennett Jones.	1.0
TOTAL – A. Hutchens	6.8 hrs.

<u>R. Gruneir</u>	<u>Hrs.</u>
Apr 17 Internal discussions re: the Thrid Report and other matters; review WEPP analysis; review GOB sales results.	1.0
Apr 18 Review GOB results; internal discussion re: various matters: teleconference with Osler and Bennett Jones re: numerous matters; review the draft Third Report.	1.9
Apr 19 Emails with Bennett Jones related to lease assignments; review WEPP notice and provide comments; review final WEPP calculation and notices prior to mailing; teleconference with Hilco to discuss GOB sales results.	2.2
Apr 20 Emails with Bennett Jones related to lease assignments; internal discussion re: aspects of the Third Report and other matters.	0.8
Apr 21 Internal discussion re: GOB sales results; review motion materials; review the updated draft Third Report; review case website to ensure served materials posted.	1.3



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – April 16 to 22, 2023

TOTAL – R. Gruneir **7.2 hrs.**

N. Fennema **Hrs.**

Apr 17 Correspond with AlixPartners regarding cash flow forecast, lease assignments and lease payments; correspond with Osler and Bennett Jones regarding remaining lease assignment agreements; prepare the draft Third Report; review the revised lease assignment summary. 3.6

Apr 18 Discuss upcoming Court hearing with Osler and Bennett Jones; prepare the draft Third Report. 2.9

Apr 19 Review GOB sales progress provided by Hilco; review weekly disbursements; review cash flow forecast taking into consideration updated sales information from Hilco; prepare the draft Third Report including lease assignment summaries; review and summarize potential lease assignment agreements; prepare DKB purchase price calculation; discuss GOB sale progress and next steps to store closures with Hilco. 5.7

Apr 20 Prepare the draft Third Report; review cash flow budget vs. actuals provided by AlixPartners; prepare revised and extended cash flow forecast; discuss wind-down plan internally. 4.1

Apr 21 Prepare the draft the Third Report; discuss cash flow variance internally; review lease assignment and landlord consent revisions; correspond with Osler and Bennett Jones regarding lease assignments; correspond with lease assignee regarding wire payment details; prepare the draft Fee Affidavit; prepare revised and updated cash flow forecast and correspond with AlixPartners regarding same; review various lease consent and assignment agreement revisions. 6.3

Apr 22 Review cash flow forecast and correspond with AlixPartners regarding adjustments; correspond with Osler and Bennett Jones regarding lease assignment FF&E requirements. 1.8

TOTAL – N. Fennema **24.4 hrs.**

C. Good **Hrs.**

Apr 17 Review and respond to vendor and employee inquiries; review and coordinate uploading of materials to the case website; prepare WEPP notices. 4.0

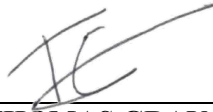


BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – April 16 to 22, 2023

Apr 18	Review and respond to vendor and employee inquiries; revise lease assignment summaries; prepare WEPP mailing packages.	2.5
Apr 19	Revise WEPP mailing materials; review and respond to vendor and employee inquiries; prepare materials for the Third Report; prepare and analyze store-by store summaries of the GOB sales progress; reconcile fee and accrual amounts payable to Hilco.	6.8
Apr 20	Prepare revised weekly cash flow forecast; complete budget to actual analysis; prepare materials for the Third Report.	5.6
Apr 21	Review and respond to vendor inquiries; prepare WEPP packages for mailing; prepare revised materials for Third Report.	3.6
TOTAL – C. Good		22.5 hrs.



THIS IS **EXHIBIT "2"** REFERRED TO IN
THE AFFIDAVIT OF ALAN HUTCHENS
SWORN BEFORE ME THIS 24TH DAY OF APRIL, 2023.

A handwritten signature in dark ink, appearing to be 'TG' with a long horizontal stroke extending to the right.

THOMAS GRAY

A Commissioner for taking Affidavits
(or as may be)

EXHIBIT “2”

**ALVAREZ & MARSAL CANADA INC., COURT-APPOINTED MONITOR OF
BBB CANADA LTD.**

(Feb 9, 2023 to Apr 22, 2023)

Figures in CAD \$

Staff Member	Title	Total Hours	Rate	Invoice Amount
A. Hutchens	Managing Director	104.9	\$1,045.00	\$109,620.50
R. Gruneir	Director	153.8	665.00	102,277.00
N. Fennema	Director	251.5	645.00	162,217.50
C. Good	Analyst	191.7	380.00	72,846.00
Total Fees excl. Disbursements and HST		701.9		\$446,961.00

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

Court File No.: CV-23-00694493-00CL

**IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BBB
CANADA LTD.**

Applicant

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

FEE AFFIDAVIT

BENNETT JONES LLP
3400 One First Canadian Place
P.O. Box 130
Toronto, Ontario, Canada M5X 1A4

Kevin Zych (LSO#: 33129T)
zychk@bennettjones.com

Mike Shakra (LSO#: 64604K)
shakram@bennettjones.com

Joshua Foster (LSO#: 79447K)
fosterj@bennettjones.com

Tel: 416.863.1200
Fax: 416.863.1716

Lawyers for Alvarez & Marsal Canada Inc.,
solely in its capacity as the Court-appointed
Monitor and not in its personal or corporate
capacity

APPENDIX D
AFFIDAVIT OF MICHAEL S. SHAKRA

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 BBB CANADA LTD.

Applicant

FEE AFFIDAVIT
(Sworn April 24, 2023)

I, Michael S. Shakra, of the City of Toronto, in the Province of Ontario, **MAKE OATH**
AND SAY:

1. I am a partner at the law firm of Bennett Jones LLP, counsel for Alvarez & Marsal Canada Inc., in its capacity as the Court-appointed Monitor in the above-noted proceeding (in such capacity, the "**Monitor**"). As such, I have personal knowledge of the matters to which I hereinafter depose in this affidavit. Where I do not have personal knowledge of the matters set out herein, I have stated the source of my information and, in all cases, believe it to be true.

2. Attached hereto as **Exhibit "A"** are copies of the Statements of Account rendered by Bennett Jones in connection with its role as counsel to the Monitor for the period between February 9, 2023 and April 21, 2023. These Statements of Account have been redacted to address matters of confidentiality or privilege.

3. Attached hereto as **Exhibit "B"** is a table summarizing the aforementioned Statements of Account for the fees and disbursements incurred by Bennett Jones in connection with these proceedings for the period between February 9, 2023 and April 21, 2023.

4. Attached hereto as **Exhibit "C"** is a table detailing, among other things, the hourly rates and the time expended by the various professionals at Bennett Jones who have worked on this matter for the period between February 9, 2023 and April 21, 2023.

5. The total legal fees (exclusive of disbursements and general and harmonized sales taxes) billed by Bennett Jones for the aforementioned accounts to April 21, 2023, in connection with its role as counsel to the Monitor, are \$345,082.50. To the best of my knowledge, the rates charged by Bennett Jones are comparable to the rates charged for the provision of services of a similar nature and complexity by other large legal firms in the Toronto market.

6. This Affidavit is made in support of approval of the fees and disbursements of Bennett Jones as counsel to the Monitor, and for no other or improper purpose.

SWORN REMOTELY by Michael Shakra stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on April 24th, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



THOMAS GRAY
Commissioner for Taking Affidavits
(or as may be)



MICHAEL SHAKRA

THIS IS **EXHIBIT "A"** REFERRED TO IN
THE AFFIDAVIT OF MICHAEL SHAKRA,
SWORN BEFORE ME THIS 24TH DAY OF APRIL, 2023.

A handwritten signature in black ink, appearing to be 'TG' with a long horizontal stroke extending to the right.

THOMAS GRAY

A Commissioner for taking Affidavits
(or as may be)



Bennett Jones

Bennett Jones LLP
Suite 3400
1 First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4

ALVAREZ & MARSAL CANADA ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

Attention: Alan J. Hutchens
Managing Director

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: March 3, 2023
Invoice: 1502020

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	148,134.00
Other Charges	\$	378.50
Total Due before Tax	\$	148,512.50
GST/HST	\$	19,306.63
Total Due in CAD	\$	167,819.13

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757



March 3, 2023
Page 2

Client:
Invoice No.:

071752.00003
1502020

Date	Name	Description	Hours
09/02/23	Joshua Foster	Reviewing revised Initial Order and considering issues arising from same; Reviewing revised Initial Order Affidavit and considering issues arising from same; Participating in call with A&M, K. Zych and M. Shakra regarding draft Pre-Filing Report; Continuing to review and revise draft Pre-Filing Report; Corresponding with counsel to the Applicant regarding same; Reviewing comments received from counsel to the Applicant on the draft Pre-Filing Report; Continuing to review and revise same; Corresponding internally regarding same; Corresponding with A&M regarding same; Addressing various issues as they arose	9.10
09/02/23	Preet Gill	Correspondence with K. Zych [REDACTED] [REDACTED] Reviewing and analyzing materials in respect of same; Conducting related research and analysis	1.40
09/02/23	Kevin Zych	Working on finalization of matters for filing including reviewing and commenting on various court documents, numerous emails and discussions with Company counsel, proposed Monitor and Bennett Jones team; Preparation for hearing	2.60
09/02/23	Mark Rasile	Discussing security opinion matters and credit facility amendment review with M. Shakra; Discussing same with K. Descouteaux	0.50
09/02/23	Mike Shakra	Reviewing and responding to file related emails; Drafting and editing report; Reviewing revised Order and affidavit; Reviewing cash flow forecast; Participating in many update telephone calls with A&M team, internal team and Osler team; Reviewing credit agreement amendment; Reviewing U.S. press release; Reviewing factum	8.50
10/02/23	Joshua Foster	Finalizing substantially final Pre-Filing Report; Corresponding with M. Shakra and A&M regarding same; Providing same to Chief Justice Morawetz; Finalizing draft speaking points for K. Zych; Updating and finalizing Pre-Filing Report; Corresponding with M. Shakra, K. Zych and A&M regarding same; Discussing same with M. Shakra and K. Zych; Providing final Pre-Filing Report and blackline to Chief Justice Morawetz; Serving Pre-Filing Report on the Service List; Preparing for and attending Initial Order application; Finalizing Affidavit of Service and swearing same; Filing Pre-	6.20

March 3, 2023
Page 3

Client:
Invoice No.:

071752.00003
1502020

Date	Name	Description	Hours
		Filing Report on Civil Submissions Online; Uploading Pre-Filing Report on CaseLines; Reviewing and revising Service List; Corresponding with counsel to the Applicant and A&M regarding same; Beginning to review draft Liquidation Consulting Agreement; Reviewing various correspondence	
10/02/23	Karly Descoteaux	Drafting email correspondence [REDACTED] [REDACTED] Drafting email correspondence to M. Shakra regarding same	0.20
10/02/23	Preet Gill	Internal discussion regarding next steps; Reviewing materials in respect of same	0.20
10/02/23	Kevin Zych	Preparing for and attending at hearing for Initial Order under CCAA; Debrief discussions with team regarding matters to address in comeback report and next steps	3.10
10/02/23	Mike Shakra	Reviewing and responding to file related emails; Preparing for and participating in Initial Order hearing; Considering issues in respect of comeback	3.40
11/02/23	Daniel Tessaro	Review of second amendment to credit agreement and waiver and pre-filing report and drafting comparison of old credit agreement to new credit agreement	4.20
11/02/23	Joshua Foster	Reviewing and providing comments on draft Sale Guidelines and Consulting Agreement; Corresponding with M. Shakra regarding same; Reviewing M. Shakra's comments on draft Sale Guidelines and Consulting Agreement; Consolidating comments; Corresponding with counsel to the Applicant regarding revised draft Sale Guidelines and Consulting Agreement	4.20
11/02/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing and revising liquidator agreement and sale guidelines	3.80
11/02/23	Kevin Zych	Emails regarding proposed liquidator agreement	0.50
12/02/23	Joshua Foster	Considering additional issues arising under the draft Liquidation Consulting Agreement; Corresponding internally regarding same; Corresponding with A&M regarding same; Corresponding with counsel to the Applicant regarding same	0.70



March 3, 2023
Page 4

Client:
Invoice No.:

071752.00003
1502020

Date	Name	Description	Hours
12/02/23	Mike Shakra	Reviewing and responding to file related email; Considering issues in respect of liquidator agreement and discussing same with internal and Monitor team	1.50
13/02/23	Daniel Tessaro	Continuation of review of second amendment to credit agreement and waiver and drafting comparison of old credit agreement to new credit agreement	5.00
13/02/23	Joshua Foster	Reviewing and providing comments on draft Sale Approval Order; Corresponding with M. Shakra and K. Zych regarding same; Corresponding with A&M regarding same; Corresponding with counsel to the Applicant regarding same; Reviewing updated Consulting Agreement; Discussing same with M. Shakra; Reviewing various correspondence	2.30
13/02/23	Kevin Zych	Emails with team regarding Report, preliminary discussions with landlords, cash sweep issues and unsolicited inbound questions from interested parties	1.40
13/02/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing Initial Order endorsement; Reviewing sale order and commenting on same; Participating in multiple telephone calls with company counsel and Monitor to discuss file updates; Considering forecasting issues; Considering cash sweep issues and participating in telephone call to discuss same	3.90
14/02/23	Joshua Foster	Updating Service List; Corresponding with counsel to the Applicant regarding same; Corresponding with A&M regarding same; Reviewing and revising draft Amended and Restated Initial Order; Discussing same with K. Zych and M. Shakra; Corresponding with A&M regarding same; Corresponding with counsel to the Applicant regarding same; Reviewing revised Consulting Agreement; Discussing same with M. Shakra; Reviewing LOI received; Considering issues arising from same	3.50
14/02/23	Daniel Tessaro	Completing Bed Bath and Beyond credit agreement comparison memorandum and sending to M. Shakra	2.00
14/02/23	Preet Gill	Conducting research and analysis on [REDACTED] [REDACTED]	0.70

March 3, 2023
Page 5

Client: 071752.00003
Invoice No.: 1502020

Date	Name	Description	Hours
14/02/23	Mike Shakra	Reviewing and responding to file related emails; Participating in multiple telephone calls with A&M and company counsel; Participating in telephone call with landlord counsel; Reviewing landlord letter; Participating in telephone call with counsel to potential bidder for assets and reviewing multiple iterations of bid in connection with same; Considering updates to liquidator agreement; Reviewing and editing Amended and Restated Initial Order	5.50
14/02/23	Kevin Zych	Dealing with numerous issues concerning comeback motion including potential third-party sale efforts, form of Order, proposed liquidation agreement and matters to be addressed in Report; Discussions and emails with Monitor and Bennett Jones team regarding foregoing	1.90
15/02/23	Joshua Foster	Reviewing and providing comments on draft Initial Order Affidavit; Corresponding with M. Shakra and K. Zych regarding same; Corresponding with A&M regarding draft Initial Order Affidavit and incorporating comments received from A&M; Corresponding with counsel to the Applicant regarding same; Reviewing and revising various copies of the Service List; Participating in multiple calls with counsel to the Applicant regarding same; Participating in call with counsel to the Applicant regarding Notice of Appearance served; Corresponding with M. Shakra regarding same; Corresponding with counsel regarding same and requesting additional information regarding parties represented; Participating in call with M. Shakra regarding status of sale efforts; Reviewing and responding to various correspondence	4.30
15/02/23	Kevin Zych	Considering issues around potential going concern bid including approach to value, conditions, etc.; Discussions with Monitor regarding same; Reviewing and commenting on draft affidavit; Discussions with J. Foster and M. Shakra regarding matters to be covered in Report; Conference call with Monitor and Company counsel regarding various issues in connection with comeback hearing; Discussions with counsel for landlord to discuss issues on comeback and larger issues in the case to be addressed	2.10
15/02/23	Mike Shakra	Reviewing and responding to file related emails; Participating in multiple update telephone calls to discuss potential going concern transaction;	4.20

March 3, 2023
Page 6

Client:
Invoice No.:

071752.00003
1502020

Date	Name	Description	Hours
		Considering issues in respect of comeback hearing; Reviewing affidavit and commenting on same; [REDACTED]; Considering issues in respect of report	
16/02/23	Joshua Foster	Making numerous revisions to the Service List; Corresponding internally, with A&M and with counsel to the Applicant regarding same; Reviewing revised offer delivered in respect of the Canadian business; Discussing same with M. Shakra and K. Zych; Reviewing Motion Record of the Applicant; Reviewing and revising draft First Report; Corresponding with M. Shakra regarding same; Reviewing and incorporating comments received from M. Shakra on same; Corresponding with K. Zych regarding same; Reviewing and responding to various correspondence	8.40
16/02/23	Kevin Zych	Working through issues associated with offer; Considering issues for Report for hearing; Calls with Company counsel regarding potential open issues for February 21 Court hearing	2.20
16/02/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing Monitor's Report and revising same; Participating in telephone call with NRFC to discuss cash sweeps; Reviewing revised LOI from potential bidder and participating in multiple telephone calls to discuss same; Reviewing lease inquiry summary; Reviewing motion record	5.50
17/02/23	Preet Gill	Reviewing and analyzing materials in respect of [REDACTED], including analysis of precedent authorities and case law materials	0.60
17/02/23	Kevin Zych	Reviewing and commenting on draft Report; Attending meeting with Company, Monitor and potential bidder; Numerous emails with Osler and Bennett Jones and A&M teams regarding next steps and related contingencies	2.20
17/02/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing and revising Monitor's Report; Reviewing filed materials; Participating in multiple telephone calls regarding going concern bid; Reviewing cash flow forecast and notes; Reviewing and revising factum	4.80
17/02/23	Joshua Foster	Reviewing and incorporating comments received from K. Zych on draft First Report; Corresponding	7.70

March 3, 2023
Page 7

Client:
Invoice No.:

071752.00003
1502020

Date	Name	Description	Hours
		with K. Zych regarding same; Corresponding with A&M regarding draft First Report; Incorporating comments received from A&M on same; Corresponding with counsel to the Applicant regarding draft First Report; Incorporating comments received from counsel to the Applicant regarding same; Discussing same with M. Shakra; Beginning to review and provide comments on draft Factum; Corresponding with M. Shakra regarding same; Reviewing and providing comments on draft Cash Flow Forecast; Corresponding with A&M regarding same; Finalizing and serving First Report; Finalizing and swearing Affidavit of Service; Filing First Report and Affidavit of Service on Civil Submissions Online; Corresponding with the Commercial List regarding the filing of the First Report; Uploading the First Report to CaseLines; Coordinating and reviewing numerous revisions to the Service List; Corresponding internally regarding same; Corresponding with counsel to the Applicant regarding same; Corresponding with A&M regarding same; Reviewing and responding to various correspondence	
18/02/23	Kevin Zych	Reviewing revised Order and consulting agreement; Emails with A&M, Bennett Jones team and Osler regarding same and state of going concern discussions	1.30
18/02/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing revised Order; Reviewing revised sale guidelines and liquidation agreement; Considering additional issues in respect of possible going concern bid	2.00
18/02/23	Joshua Foster	Corresponding with A. Hutchens regarding First Report; Continuing to conduct research regarding [REDACTED]	0.70
19/02/23	Mike Shakra	Reviewing and responding to file related emails; Considering additional issues [REDACTED]; [REDACTED]; Considering additional issues in respect of potential going concern bid	2.00
19/02/23	Joshua Foster	Continuing to conduct research [REDACTED]; [REDACTED]; Beginning to draft summary of same	1.00
20/02/23	Joshua Foster	Finalizing summary of research in [REDACTED]	2.70



March 3, 2023
Page 8

Client:
Invoice No.:

071752.00003
1502020

Date	Name	Description	Hours
		[REDACTED]; Reviewing Supplemental Affidavit filed by the Applicant; Preparing potential speaking notes for comeback hearing; Corresponding with K. Zych and M. Shakra regarding same; Reviewing various correspondence	
20/02/23	Kevin Zych	Dealing with issues in connection with comeback hearing including reviewing revised Order, revised bid and revised liquidator agreement; Multiple emails regarding issues in connection therewith; Conference call with Monitor to discuss issues	2.10
20/02/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing supplemental affidavit; Participating in multiple discussions regarding potential going concern bid; Preparing for hearing; Discussing hearing relief with multiple landlord counsel	4.50
21/02/23	Joshua Foster	Preparing for and participating in comeback hearing; Reviewing proposed revised form of Amended and Restated Initial Order; Coordinating and reviewing updates to the Service List; Corresponding internally regarding same; Corresponding with counsel to the Applicant regarding same; Corresponding with A&M regarding same; Reviewing draft termination letters; Reviewing endorsement issued by Chief Justice Morawetz	2.30
21/02/23	Sara Parchello	Email from M. Shakra regarding termination letters; Review comments from K. Weller; Telephone call with M. Shakra and high level review of letters and comments to M. Shakra	1.00
21/02/23	Kevin Zych	Preparing for and attending hearing on stay extension; Debrief discussions with Monitor; Discussions with M. Shakra on next steps	2.50
21/02/23	Mike Shakra	Reviewing and responding to file related emails; Preparing for and participating in ARIO and sale approval order hearing; Reviewing lease sale agreement and discussing same with company counsel and A&M; Reviewing termination letters and discussing same with internal employment team, Monitor and company counsel; Reviewing endorsement	4.30
21/02/23	Katelyn Weller	High level review of draft termination letters sent by M. Shakra; Email to S. Parchello regarding same; Further analysis of draft termination letters	0.60

March 3, 2023
Page 9Client:
Invoice No.:071752.00003
1502020

Date	Name	Description	Hours
22/02/23	Joshua Foster	Corresponding with M. Shakra regarding employee terminations	0.10
22/02/23	Kevin Zych	Discussions with M. Shakra regarding next steps and issues around disposition of leased locations	0.40
22/02/23	Mike Shakra	Reviewing and responding to file related emails; Discussing amendments to employee letters with counsel to company; Considering issues in respect of lease sale; Responding to inquiry from landlord counsel	2.50
23/02/23	Joshua Foster	Reviewing correspondence received from A&M regarding [REDACTED]; [REDACTED]; Corresponding with M. Shakra regarding same; Considering issues [REDACTED]; [REDACTED]; Corresponding with M. Shakra regarding same; Coordinating and reviewing revisions to Service List; Corresponding with A&M regarding same; Corresponding with counsel to the Applicant regarding same; Corresponding with counsel to the Applicant regarding information required by the Monitor to facilitate WEPP applications; Reviewing and revising proposed payment protocol; Corresponding with M. Shakra regarding same; Corresponding with A&M regarding same	4.70
23/02/23	Mike Shakra	Reviewing and responding to file related emails; Participating in telephone call to discuss leasing agent arrangements; Considering issues in respect of suppliers; Reviewing payment arrangements protocol	3.80
24/02/23	Joshua Foster	Discussing draft payments protocol with M. Shakra and N. Fennema; Incorporating further revisions to draft payments protocol; Corresponding with counsel to the Applicant regarding same; Reviewing various correspondence	0.70
24/02/23	Preet Gill	Further consideration of [REDACTED] [REDACTED]	0.20
24/02/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing stay letter; Considering issues in respect of WEPP; [REDACTED] [REDACTED]	2.80
25/02/23	Mike Shakra	Reviewing correspondence from landlords	0.50



March 3, 2023
Page 10

Client:
Invoice No.:

071752.00003
1502020

Date	Name	Description	Hours
27/02/23	Joshua Foster	Reviewing [REDACTED]; Conducting research regarding [REDACTED] Discussing same with M. Shakra; Corresponding with A&M regarding same	1.20
27/02/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing executed leasing agent agreement	1.30
28/02/23	Joshua Foster	Reviewing and revising draft WEPPA information form and FAQ; Considering issues arising from same; Reviewing WEPP legislation and regulations in connection with same; Discussing draft WEPPA information form and FAQ with M. Shakra; Participating in call with R. Gruneir regarding draft WEPPA information form and FAQ; Corresponding with M. Shakra regarding revised draft WEPPA information form and FAQ and incorporating further revisions received from M. Shakra regarding same; Corresponding with S. Parchello and K. Weller regarding revised draft WEPPA information form and FAQ; Reviewing various correspondence	2.80
28/02/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing WEPPA notices and discussing same with J. Foster and A&M team	1.30
Total Hours			167.60
Total Professional Services			\$ 148,134.00

Name	Hours
Kevin Zych	22.30
Preet Gill	3.10
Mark Rasile	0.50
Sara Parchello	1.00
Mike Shakra	66.10
Joshua Foster	62.60
Katelyn Weller	0.60
Daniel Tessaro	11.20
Karly Descoteaux	0.20

Other Charges	Amount
Library Computer Search - WestlawNext Canada	\$ 262.25
Printing	\$ 116.25
Total Other Charges	\$ 378.50



March 3, 2023
Page 11

Client: 071752.00003
Invoice No.: 1502020

GST/HST	\$	19,306.63
TOTAL DUE	\$	<u>167,819.13</u>



Bennett Jones

ALVAREZ & MARSAL CANADA ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

Attention: Alan J. Hutchens
Managing Director

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: March 3, 2023
Invoice: 1502020

Remittance Statement

Professional Services	\$	148,134.00
Other Charges	\$	378.50
Total Due before Tax	\$	148,512.50
GST/HST	\$	19,306.63
Total Due in CAD	\$	167,819.13



Bennett Jones

Bennett Jones LLP
Suite 3400
1 First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4

ALVAREZ & MARSAL CANADA ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

Attention: Alan J. Hutchens
Managing Director

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: March 14, 2023
Invoice: 1503833

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	32,640.50
Total Due before Tax	\$	32,640.50
GST/HST	\$	4,243.27
Total Due in CAD	\$	36,883.77

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757



March 14, 2023
Page 2

Client:
Invoice No.:

071752.00003
1503833

Date	Name	Description	Hours
01/03/23	Joshua Foster	Participating in call with M. Shakra regarding additional employee incentive plans; Corresponding with S. Parchello and K. Weller regarding same; Reviewing comments received from K. Weller on draft WEPP information form and FAQ; Revising draft WEPP information form and FAQ; Discussing same with M. Shakra; Corresponding with A&M regarding draft WEPP information form and FAQ; Corresponding with counsel to the Applicant regarding WEPP information form and FAQ	2.20
01/03/23	Sara Parchello	Review posting from Monitor; Telephone call with K. Weller and M. Shakra; Instructions to K. Weller	0.70
01/03/23	Katelyn Weller	Review of FAQ and Information about WEPPA and email to S. Parchello with comments; Discussion with S. Parchello and M. Shakra regarding same; Update FAQ and Information and email to J. Foster and M. Shakra regarding same	2.70
01/03/23	Mike Shakra	Reviewing and responding to file related emails; Considering issues in respect of WEPP notices and commenting on same; Considering issues in respect of incentive plans and commenting on same; Discussing employee issues with counsel to company and internal employment team	4.00
02/03/23	Joshua Foster	Reviewing additional employee incentive plan and [REDACTED]; Discussing same with M. Shakra; Corresponding with S. Parchello and K. Weller regarding same; Participating in call with K. Weller regarding same; [REDACTED] Discussing same with M. Shakra; Corresponding with counsel to the Applicant regarding additional revisions to the Service List; Corresponding internally regarding same; Corresponding with C. Good regarding same; Preparing summary note to A&M regarding potential issues arising in connection with employee incentive plans and terminations	3.20
02/03/23	Katelyn Weller	Analysis of [REDACTED]; [REDACTED]; Call with J. Foster regarding same; Email to J. Foster regarding same	4.30
02/03/23	Mike Shakra	Reviewing and responding to file related emails; Considering additional issues in respect of employee compensation plans and discussing same with internal team	2.60

March 14, 2023
Page 3

Client:
Invoice No.:

071752.00003
1503833

Date	Name	Description	Hours
03/03/23	Joshua Foster	Reviewing and incorporating revisions to draft WEPPA information form and FAQ; Corresponding with M. Shakra regarding same; Corresponding with counsel to the Applicant regarding same; Reviewing various correspondence	0.50
03/03/23	Mike Shakra	Reviewing and responding to file related emails; Considering issues in respect of bonus plans; Discussing file updates with A&M	1.50
05/03/23	Joshua Foster	Reviewing various correspondence regarding status of liquidation sales; Updating Service List	0.30
05/03/23	Mike Shakra	Reviewing and responding to file related emails; Participating in update telephone call with A&M; Considering issues in respect of sales	0.60
06/03/23	Joshua Foster	Corresponding with counsel to the Applicant regarding WEPP information form and FAQ; Finalizing same; Corresponding with A&M regarding same; Reviewing draft Third Amendment and Waiver to the credit agreement; Discussing same with M. Shakra; Providing summary of potential issues arising from draft Third Amendment and Waiver to the credit agreement to M. Shakra; Preparing draft email to counsel to the Applicant in connection with same; Corresponding with M. Shakra regarding same; Corresponding with A&M regarding same; Corresponding with counsel to the Applicant regarding draft Third Amendment and Waiver to the credit agreement; Discussing response received from counsel to the Applicant on same with M. Shakra; Coordinating further revisions to the Service List; Corresponding with counsel to the Applicant regarding same; Corresponding with C. Good regarding same	2.50
06/03/23	Kevin Zych	Emails with M. Shakra regarding matters in U.S. and impact on Canada proceedings	0.40
06/03/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing credit agreement amendment and discussing same with internal team; [REDACTED]	2.60
07/03/23	Joshua Foster	Reviewing correspondence from AlixPartners and the Monitor requesting details concerning services	2.00

March 14, 2023
Page 4

Client: 071752.00003
Invoice No.: 1503833

Date	Name	Description	Hours
		rendered to date; Discussing same with M. Shakra; Participating in call with R. Gruneir regarding same; Participating in call with M. Shakra and D. Rosenblat regarding certain inquiries raised by pre-filing suppliers; Reviewing revised payments protocol; Corresponding with M. Shakra and A&M regarding same	
07/03/23	Mike Shakra	Reviewing and responding to file related emails; Considering revisions to payment protocol	1.30
08/03/23	Joshua Foster	Preparing for and participating in call with vendor, D. Rosenblat, M. Shakra and A&M regarding [REDACTED]; Reviewing and coordinating additional revisions to the Service List; Corresponding with counsel to the Applicant regarding same; Corresponding with A&M regarding same	1.00
08/03/23	Mike Shakra	Reviewing and responding to file related emails; Participating in telephone call with supplier; Considering issues in respect of [REDACTED] [REDACTED] Reviewing report on credit agreement amendment	2.80
09/03/23	Mike Shakra	Reviewing and responding to file related emails; Considering issues in respect of lease sale and advising internal team in respect of same	0.80
10/03/23	Joshua Foster	Coordinating additional revisions to Service List; Discussing potential purchase offer for certain retail leases with M. Shakra; Reviewing inquiry [REDACTED] Discussing same with M. Shakra; Beginning to draft response to same; Reviewing correspondence from counsel to [REDACTED]; Reviewing supply agreement and accompanying terms and conditions in connection with same; Reviewing various correspondence	2.70
10/03/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing email from employee; Participating in telephone call to discuss potential lease offer	1.90
Total Hours			40.60
Total Professional Services			\$ 32,640.50

Name	Hours
Kevin Zych	0.40
Sara Parchello	0.70



March 14, 2023
Page 5

Client: 071752.00003
Invoice No.: 1503833

Name	Hours
Mike Shakra	18.10
Joshua Foster	14.40
Katelyn Weller	7.00
GST/HST	\$ 4,243.27
TOTAL DUE	\$ <u>36,883.77</u>



Bennett Jones

ALVAREZ & MARSAL CANADA ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

Attention: Alan J. Hutchens
Managing Director

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: March 14, 2023
Invoice: 1503833

Remittance Statement

Professional Services	\$	32,640.50
Total Due before Tax	\$	32,640.50
GST/HST	\$	4,243.27
Total Due in CAD	\$	36,883.77



Bennett Jones

Bennett Jones LLP
Suite 3400
1 First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4

ALVAREZ & MARSAL CANADA ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

Attention: Alan J. Hutchens
Managing Director

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: March 21, 2023
Invoice: 1505134

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	20,326.50
Total Due before Tax	\$	20,326.50
GST/HST	\$	2,642.45
Total Due in CAD	\$	22,968.95

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757



March 21, 2023
Page 2

Client:
Invoice No.:

071752.00003
1505134

Date	Name	Description	Hours
11/03/23	Joshua Foster	Reviewing binding lease offer received and various correspondence in connection therewith; Finalizing draft response to [REDACTED]; Corresponding with M. Shakra regarding same; Incorporating comments received from M. Shakra [REDACTED]; Corresponding with A&M [REDACTED]	2.50
11/03/23	Mike Shakra	Reviewing lease offer; Reviewing draft email to employee	1.50
11/03/23	Kevin Zych	Reviewing proposal to acquire leases; Emails with Bennett Jones and A&M teams regarding process and next steps	0.80
12/03/23	Joshua Foster	Updating and revising [REDACTED]; Corresponding with M. Shakra regarding same; Corresponding with A&M regarding same; Corresponding with counsel to the Applicant regarding same	0.90
12/03/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing revised response to employee inquiry	0.80
12/03/23	Kevin Zych	Emails with Monitor and Bennett Jones team regarding lease offers, and correspondence from certain interested parties	0.50
13/03/23	Joshua Foster	Participating in call with A&M, counsel to the Monitor and M. Shakra regarding proposed lease acquisition; Coordinating additional revisions to the Service List; Corresponding with C. Good regarding same; Discussing additional inquiry [REDACTED] with M. Shakra; Reviewing and responding to various correspondence	0.70
13/03/23	Mike Shakra	Reviewing and responding to file related emails; Considering issues in respect of leases; Considering issues in respect of augmented goods and discussing same with A&M team	2.20
14/03/23	Joshua Foster	Reviewing and providing comments on draft form of Assignment and Assumption of Lease and form of Consent to Assignment and Amendment of Lease; Corresponding with M. Shakra regarding same; Reviewing comments received from M. Shakra on draft form of Assignment and Assumption of Lease and form of Consent to Assignment and Amendment of Lease; Discussing same with M. Shakra; Corresponding with M. O'Grady regarding draft form of Assignment and	2.40



March 21, 2023
Page 3

Client:
Invoice No.:

071752.00003
1505134

Date	Name	Description	Hours
		Assumption of Lease and form of Consent to Assignment and Amendment of Lease; Corresponding with J. Helmstadter regarding draft form of Assignment and Assumption of Lease and form of Consent to Assignment and Amendment of Lease; Reviewing various correspondence	
14/03/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing template lease assignment and consent agreement; Reviewing revised payment protocol	1.70
15/03/23	Joshua Foster	Participating in call with M. Shakra, J. Helmstadter and G. Campagna regarding form of Lease Assignment Agreement and Consent to Assignment and Amendment to Lease; Reviewing comments received from G. Campagna on same; Discussing same with M. Shakra; Participating in call with G. Campagna to discuss form of Lease Assignment Agreement and Consent to Assignment and Amendment to Lease; Revising form of Lease Assignment Agreement and Consent to Assignment and Amendment to Lease; Corresponding with counsel to the Applicant regarding same; Corresponding internally regarding revisions to the Service List	1.60
15/03/23	Jane Helmstadter	Attending to preliminary review of documents; Conference call with M. Shakra, J. Foster and G. Campagna about the review	0.40
15/03/23	Mike Shakra	Reviewing and responding to file related emails; Participating in telephone call to discuss lease assignment documents with real estate team and reviewing additional revisions in connection with same; Following up with company on response to employee inquiries	1.80
15/03/23	Giovanna Campagna	Attending internal catch up call; Reviewing lease amendment and assignment agreement; Reviewing form of consent of lease assignment; Providing comments and mark-ups to J. Foster; Call with J. Foster	1.80
16/03/23	Joshua Foster	Reviewing correspondence and documents provided in respect of third-party merchandise being sold by the liquidator during the liquidation	0.10
16/03/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing revised lease offer	1.70



March 21, 2023
Page 4

Client: 071752.00003
Invoice No.: 1505134

Date	Name	Description	Hours
17/03/23	Joshua Foster	Corresponding with C. Good regarding updated Service List; Reviewing inquiry raised by C. Good regarding WEPP information form; Participating in call with C. Good regarding same; Reviewing revised form of Lease Acquisition offer; Reviewing [REDACTED]; Corresponding with M. Shakra regarding same	1.00
17/03/23	Mike Shakra	Reviewing and responding to file related emails; Considering issues in respect of lease sale and discussing same with company counsel; Considering inquiry from party interested in leases; Considering issues in respect of augmented goods	2.30

Total Hours	24.70
Total Professional Services	\$ 20,326.50

Name	Hours
Kevin Zych	1.30
Jane Helmstadter	0.40
Mike Shakra	12.00
Giovanna Campagna	1.80
Joshua Foster	9.20

GST/HST	\$ 2,642.45
TOTAL DUE	\$ 22,968.95



Bennett Jones

ALVAREZ & MARSAL CANADA ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

Attention: Alan J. Hutchens
Managing Director

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: March 21, 2023
Invoice: 1505134

Remittance Statement

Professional Services	\$	20,326.50
Total Due before Tax	\$	20,326.50
GST/HST	\$	2,642.45
Total Due in CAD	\$	22,968.95



Bennett Jones

Bennett Jones LLP
Suite 3400
1 First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4

ALVAREZ & MARSAL CANADA ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

Attention: Alan J. Hutchens
Managing Director

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: March 28, 2023
Invoice: 1505854

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	20,529.00
Other Charges	\$	7.00
Total Due before Tax	\$	20,536.00
GST/HST	\$	2,669.68
Total Due in CAD	\$	23,205.68

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757



March 28, 2023
Page 2

Client:
Invoice No.:

071752.00003
1505854

Date	Name	Description	Hours
19/03/23	Mike Shakra	Reviewing and responding to file related emails	0.30
20/03/23	Mike Shakra	Reviewing and responding to file related emails	0.60
21/03/23	Joshua Foster	Reviewing various correspondence regarding draft Lease Surrender Agreement	0.10
21/03/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing lease surrender agreement and offer letter and commenting on same	2.10
22/03/23	Joshua Foster	Reviewing and providing comments on draft form of Lease Surrender Agreement; Corresponding with M. Shakra regarding same; Corresponding with G. Campagna regarding draft form of Lease Surrender Agreement; Corresponding with C. Good regarding draft WEPP notice	1.60
22/03/23	Mike Shakra	Reviewing and responding to file related emails; Considering issues in respect of lease bids	0.80
23/03/23	Joshua Foster	Corresponding with A&M regarding proposed Lease Surrender Agreement; Corresponding with counsel to the Applicant regarding same; Reviewing and providing comments on draft Omnibus Assignment and Assumption of Leases and the draft form of Consent to Assignment and Amendment of Lease; Corresponding with M. Shakra regarding same; Corresponding with A&M regarding draft Omnibus Assignment and Assumption of Leases and the draft form of Consent to Assignment and Amendment of Lease; Corresponding with K. Weller regarding draft WEPPA Notice to Employees	3.50
23/03/23	Kevin Zych	Reviewing and considering email traffic regarding lease monetization efforts; Call with M. Shakra to discuss	0.70
23/03/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing lease surrender agreement and commenting on same; Reviewing WEPP notice; Reviewing landlord consent and related materials; Reviewing omnibus assignment and assumption agreement	3.30
24/03/23	Joshua Foster	Reviewing and providing comments on WEPPA Employee Notice; Considering issues related to same; Corresponding with K. Weller regarding same and reviewing comments received from K. Weller; Corresponding with C. Good regarding WEPPA Employee Notice; Corresponding with M.	4.80



March 28, 2023
Page 3

Client:
Invoice No.:

071752.00003
1505854

Date	Name	Description	Hours
		Shakra regarding same; Corresponding with A&M regarding form of Landlord Consent to Assignment and Amendment and Omnibus Assignment and Amendment of Lease; Corresponding with counsel to the Applicant regarding same; Participating in call regarding bids received for various leases; Participating in follow-up call with M. Shakra and A&M regarding same; Reviewing various correspondence in connection with same	
24/03/23	Katelyn Weller	Review and comment on draft correspondence prepared by Alvarez regarding WEPP; Email to J. Foster regarding same	1.80
24/03/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing additional lease transfer and sale documents; Participating in telephone call regarding lease bids and reviewing initial summary regarding same; Reviewing revised bidder LOI; Reviewing revised WEPP notice and discussing same with internal team; Providing update to K. Zych regarding lease sale matters	3.90
24/03/23	Kevin Zych	Emails with team, Osler and Monitor regarding bids on leases; Discussions with M. Shakra regarding issues	1.10
Total Hours			24.60
Total Professional Services			\$ 20,529.00

Name	Hours
Kevin Zych	1.80
Mike Shakra	11.00
Joshua Foster	10.00
Katelyn Weller	1.80

Other Charges	Amount
Printing	\$ 7.00
Total Other Charges	\$ 7.00
GST/HST	\$ 2,669.68
TOTAL DUE	\$ 23,205.68



Bennett Jones

ALVAREZ & MARSAL CANADA ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

Attention: Alan J. Hutchens
Managing Director

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: March 28, 2023
Invoice: 1505854

Remittance Statement

Professional Services	\$	20,529.00
Other Charges	\$	7.00
Total Due before Tax	\$	20,536.00
GST/HST	\$	2,669.68
Total Due in CAD	\$	23,205.68



Bennett Jones

Bennett Jones LLP
Suite 3400
1 First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4

ALVAREZ & MARSAL CANADA ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

Attention: Alan J. Hutchens
Managing Director

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: April 10, 2023
Invoice: 1507013

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	47,898.00
Total Due before Tax	\$	47,898.00
GST/HST	\$	6,226.74
Total Due in CAD	\$	54,124.74

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757

April 10, 2023
Page 2

Client: 071752.00003
Invoice No.: 1507013

Date	Name	Description	Hours
25/03/23	Joshua Foster	Reviewing various letters of intent and expressions of interest; Preparing summary of same and questions arising from same; Corresponding with M. Shakra regarding same; [REDACTED]; [REDACTED]; Reviewing various correspondence	2.10
25/03/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing lease bids and related summaries; [REDACTED]	4.30
25/03/23	Kevin Zych	Emails regarding lease bids	0.50
26/03/23	Joshua Foster	Reviewing and providing comments on proposed revised Omnibus Assignment and Assumption of Leases; Corresponding with M. Shakra and N. Fennema regarding same; Corresponding with counsel to the Applicant regarding same	1.30
26/03/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing various lease transaction documents and participating in telephone call with the company's counsel regarding same	2.90
26/03/23	Kevin Zych	Emails regarding lease bids and analysis of various bids	1.10
27/03/23	Joshua Foster	Participating in call with K. Weller regarding WEPP-related issues; Participating in call with A&M to discuss WEPPA Notice to Employees; Discussing WEPPA Notice to Employees and Omnibus Lease Assignment and Assumption Agreement with M. Shakra; Reviewing various correspondence	1.40
27/03/23	Katelyn Weller	Analysis of [REDACTED] discussion with J. Foster; Call with J. Foster, C. Good, and R. Grunier; [REDACTED]	1.50
27/03/23	Preet Gill	Conducting research and analysis [REDACTED] [REDACTED] Drafting summary analysis and internal correspondence regarding same	2.80
27/03/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing and considering various lease transaction documents and discussing same with internal team, A&M and counsel to the company	5.10
28/03/23	Joshua Foster	Reviewing various forms of Assignment and Assumption of Lease Agreements and providing	1.50



April 10, 2023
Page 3

Client:
Invoice No.:

071752.00003
1507013

Date	Name	Description	Hours
		comments on same; Corresponding with M. Shakra regarding same; Corresponding with A&M regarding revised drafts of Assignment and Assumption of Lease Agreements; Corresponding with counsel to the Applicant regarding same; Corresponding with counsel to the Applicant regarding updated Service List	
28/03/23	Mike Shakra	Reviewing and responding to file related emails; Participating in multiple update calls regarding lease sales; Reviewing revised agreement and commenting on same	4.40
29/03/23	Joshua Foster	Reviewing and providing comments on numerous Notices of Disclaimer; Corresponding with M. Shakra regarding same; Corresponding with A&M regarding same; Discussing draft Employee WEPPA Notice with R. Gruneir; Considering issues related to same; Revising draft Employee WEPPA Notice; Preparing summary note to M. Shakra and K. Weller regarding outstanding issues related to draft Employee WEPPA Notice; Corresponding with counsel to stakeholder regarding creditor list; Corresponding internally regarding Service List; Corresponding with counsel to the Applicant regarding same	5.60
29/03/23	Katelyn Weller	Review of email from J. Foster regarding WEPP	0.50
29/03/23	Kevin Zych	Reviewing email traffic regarding proposed lease transactions and discussions with M. Shakra regarding same	0.60
29/03/23	Mike Shakra	Reviewing and responding to file related emails; [REDACTED] Considering amendments to lease assignment agreements and discussing same with Monitor team; Responding to stakeholder inquiries	4.40
30/03/23	Joshua Foster	Preparing for and participating in call with K. Weller and M. Shakra regarding WEPPA Employee Notice; Preparing draft summary note regarding same; Corresponding with K. Weller and M. Shakra regarding same; Corresponding with A&M regarding same; Reviewing various lease agreements in connection with draft Notices of Disclaimer; Providing additional comments on draft Notices of Disclaimer; Corresponding with M. Shakra regarding same; Corresponding with A&M regarding same; Corresponding with counsel to	4.50

April 10, 2023
Page 4

Client: 071752.00003
Invoice No.: 1507013

Date	Name	Description	Hours
		the Applicant regarding same; Reviewing various correspondence	
30/03/23	Katelyn Weller	Analysis of various WEPPA considerations; Call with J. Foster and M. Shakra regarding same [REDACTED]; Review of email from J. Foster	1.30
30/03/23	Mike Shakra	Reviewing and responding to file related emails; Considering issues in respect of lease disclaimers and discussing with internal and A&M team; Reviewing revised WEPP notice; Reviewing revised lease assignment and surrender documents; Considering issues in respect of lease disclaimers; Considering issues in respect of inventory count results	4.60
31/03/23	Joshua Foster	Reviewing revised forms of Notices of Disclaimer; Corresponding with A&M regarding same; Corresponding with counsel to the Applicant regarding same; Participating in call with M. Shakra, N. Fennema and counsel to a landlord regarding [REDACTED]; Discussing same with M. Shakra; Reviewing lease and potential extensions thereof in connection with same; Reviewing and responding to various correspondence	2.30
31/03/23	Preet Gill	Phone call with M. Shakra regarding [REDACTED]; Reviewing materials regarding same	0.20
31/03/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing revised assignment and surrender agreements and participating in multiple telephone calls regarding same; Reviewing revised disclaimers and considering issues in respect of same; Participating in telephone call with counsel to lease assignee; [REDACTED]	4.30
Total Hours			57.20
Total Professional Services			\$ 47,898.00

Name	Hours
Kevin Zych	2.20
Preet Gill	3.00
Mike Shakra	30.00
Joshua Foster	18.70
Katelyn Weller	3.30



Bennett Jones

April 10, 2023
Page 5

Client: 071752.00003
Invoice No.: 1507013

GST/HST	\$	6,226.74
TOTAL DUE	\$	<u>54,124.74</u>



Bennett Jones

ALVAREZ & MARSAL CANADA ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

Attention: Alan J. Hutchens
Managing Director

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: April 10, 2023
Invoice: 1507013

Remittance Statement

Professional Services	\$	47,898.00
Total Due before Tax	\$	47,898.00
GST/HST	\$	6,226.74
Total Due in CAD	\$	54,124.74



Bennett Jones

Bennett Jones LLP
Suite 3400
1 First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4

ALVAREZ & MARSAL CANADA ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

Attention: Alan J. Hutchens
Managing Director

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: April 12, 2023
Invoice: 1507818

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	38,734.50
Other Charges	\$	8.00
Total Due before Tax	\$	38,742.50
GST/HST	\$	5,036.53
Total Due in CAD	\$	43,779.03

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757



April 12, 2023
Page 2

Client:
Invoice No.:

071752.00003
1507818

Date	Name	Description	Hours
01/04/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing revised lease assignment and surrender agreements	1.50
02/04/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing and commenting on surrender agreements	1.70
03/04/23	Joshua Foster	Preparing for and participating in call with A&M regarding WEPPA-related issues; Discussing same with M. Shakra; Reviewing and providing comments on preliminary draft of the Second Report; Discussing same with M. Shakra; Corresponding with M. Shakra regarding same; Reviewing research [REDACTED] [REDACTED] Reviewing and responding to various correspondence	4.90
03/04/23	Preet Gill	Conducting follow-up research on [REDACTED] [REDACTED] Reviewing case law in respect of same; Drafting summary analysis and correspondence regarding same	2.40
03/04/23	Mike Shakra	Reviewing and responding to file related emails; Drafting and editing report; Considering additional issues in respect of lease sale transactions	2.80
04/04/23	Joshua Foster	Reviewing and providing comments on draft Approval and Vesting Order; Corresponding with M. Shakra regarding same; Corresponding with counsel to the Applicant regarding same; Reviewing and providing comments on draft Affidavit; Corresponding with M. Shakra regarding same; Corresponding with counsel to the Applicant regarding same; Participating in update call with M. Shakra, A&M and counsel to the Applicant regarding status of lease assignments and assumptions; Participating in follow-up call with M. Shakra regarding same; Continuing to review and revise draft Second Report to Court; Discussing same with M. Shakra; Participating in call with Service Canada, M. Shakra and A&M regarding WEPP claims; Corresponding with A&M regarding draft update to employees regarding WEPP claims; Reviewing and responding to various correspondence	7.60
04/04/23	Kevin Zych	Reviewing email traffic regarding lease assignments; Emails with M. Shakra regarding	0.50

April 12, 2023
Page 3

Client:
Invoice No.:

071752.00003
1507818

Date	Name	Description	Hours
		issues	
04/04/23	Mike Shakra	Reviewing and responding to file related emails; Participating in telephone call to discuss lease sale transactions; Participating in telephone call with Service Canada to discuss WEPP matters; Reviewing and revising affidavit and order; [REDACTED]; Reviewing additional lease sale and transfer documents	4.80
05/04/23	Joshua Foster	Continuing to review and revising draft Second Report; Corresponding with M. Shakra regarding same; Reviewing and providing comments on revised form of Approval and Vesting Order; Corresponding with counsel to the Applicant regarding same; Corresponding internally regarding revisions to the Service List; Corresponding with counsel to the Applicant regarding same; Reviewing additional Notice of Disclaimer; Reviewing and responding to various correspondence; Beginning to review Motion Record of the Applicant	5.30
05/04/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing and revising report; Considering issues in respect of disclaimers; [REDACTED]	2.70
06/04/23	Joshua Foster	Participating in portion of call [REDACTED]; Reviewing further revised draft of the Second Report; Corresponding with M. Shakra regarding same; Corresponding with counsel to the Applicant regarding same; Continuing to review and revise draft Second Report; Reviewing additional revisions from M. Shakra on same; Reviewing draft Affidavit of Service; Preparing draft email of service in connection with Second Report	3.60
06/04/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing revised consent agreement; Reviewing and revising report; Participating in multiple update telephone calls with the Monitor and counsel to the company; Reviewing revised waiver and amendment	4.10
07/04/23	Joshua Foster	Finalizing Second Report to Court; Corresponding with M. Shakra regarding same; Corresponding with A&M regarding same; Serving Second Report to Court on the Service List; Finalizing and swearing Affidavit of Service; Filing Second Report	5.20



April 12, 2023
Page 4

Client:
Invoice No.:

071752.00003
1507818

Date	Name	Description	Hours
		and Affidavit of Service; Uploading Second Report to CaseLines; Reviewing and providing comments on revised form of Consent to Assignment; Corresponding with M. Shakra regarding same; Corresponding with counsel to the Applicant regarding same	
07/04/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing revised order language; Reviewing revised assignment and consent agreement and related waiver; Reviewing revised report; Reviewing factum	3.40

Total Hours	50.50
Total Professional Services	\$ 38,734.50

Name	Hours
Kevin Zych	0.50
Preet Gill	2.40
Mike Shakra	21.00
Joshua Foster	26.60

Other Charges	Amount
Printing	\$ 8.00
Total Other Charges	\$ 8.00
GST/HST	\$ 5,036.53
TOTAL DUE	\$ 43,779.03



Bennett Jones

ALVAREZ & MARSAL CANADA ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

Attention: Alan J. Hutchens
Managing Director

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: April 12, 2023
Invoice: 1507818

Remittance Statement

Professional Services	\$	38,734.50
Other Charges	\$	8.00
Total Due before Tax	\$	38,742.50
GST/HST	\$	5,036.53
Total Due in CAD	\$	43,779.03



Bennett Jones

Bennett Jones LLP
Suite 3400
1 First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4

ALVAREZ & MARSAL CANADA ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

Attention: Alan J. Hutchens
Managing Director

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: April 18, 2023
Invoice: 1509363

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	21,886.50
Total Due before Tax	\$	21,886.50
GST/HST	\$	2,845.25
Total Due in CAD	\$	24,731.75

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757



April 18, 2023
Page 2

Client:
Invoice No.:

071752.00003
1509363

Date	Name	Description	Hours
08/04/23	Joshua Foster	Updating Service List; Corresponding with counsel to the Applicant regarding same; Reviewing various correspondence	0.30
08/04/23	Mike Shakra	Reviewing and responding to file related emails; Participating in telephone call with the Monitor; Participating in telephone call with counsel to the company; Reviewing proposed revisions to assignment agreement	1.30
09/04/23	Joshua Foster	Reviewing and providing comments on updated draft Approval and Vesting Order; Corresponding with M. Shakra regarding same; Corresponding with counsel to the Applicant regarding same	1.20
09/04/23	Kevin Zych	Reviewing email traffic regarding motion to approve assignments of leases; Emails with M. Shakra	0.70
09/04/23	Mike Shakra	Reviewing and responding to file related emails; Considering additional revisions in respect of order and discussing same with company counsel and Monitor team	1.50
10/04/23	Joshua Foster	Reviewing various revisions to draft Approval and Vesting Order; Corresponding with M. Shakra regarding same; Reviewing various correspondence in connection with same; Corresponding with M. Shakra regarding CaseLines motion materials	1.10
10/04/23	Mike Shakra	Reviewing and responding to file related emails; Preparing for motion and reviewing materials in connection with same; Participating in multiple telephone calls with lease purchaser, Monitor team and company counsel; Reviewing proposed amendments to order and assignment agreement	5.50
11/04/23	Joshua Foster	Preparing for and participating in motion for Assignment, Approval and Vesting Order; Discussing same with M. Shakra; Reviewing various correspondence in connection with revisions to form of Assignment, Approval and Vesting Order; Discussing same with M. Shakra; Reviewing proposed form of Landlord Consent; Corresponding with A&M regarding same; Corresponding with counsel to the Applicant regarding same	1.60
11/04/23	Mike Shakra	Reviewing and responding to file related emails; Preparing for and participating in lease sale	4.30



April 18, 2023
Page 3

Client:
Invoice No.:

071752.00003
1509363

Date	Name	Description	Hours
		hearing; Reviewing multiple revisions to order and endorsement and commenting on same; Participating in multiple update telephone calls with company counsel and the Monitor	
12/04/23	Joshua Foster	Reviewing draft Notice of Disclaimer and corresponding Lease Agreement; Corresponding with A&M regarding same; Corresponding with counsel to the Applicant regarding same; Reviewing various correspondence	0.30
12/04/23	Mike Shakra	Reviewing and responding to file related emails; Considering [REDACTED]; Considering [REDACTED]	1.70
13/04/23	Joshua Foster	Reviewing and providing comments on updated Employee WEPPA Notice and Proof of Claim; Corresponding with M. Shakra regarding same; Corresponding with A&M regarding same; Reviewing various correspondence	1.20
13/04/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing issued order; Considering issues in respect of additional assignments	1.70
14/04/23	Joshua Foster	Corresponding with counsel to the Applicant regarding Assignment, Approval and Vesting Order granted; Reviewing Endorsement of Chief Justice Morawetz; Reviewing and proposing revisions to draft Omnibus Assignment Agreement; Corresponding with M. Shakra regarding same; Corresponding with A&M regarding draft Assignment Agreement	1.20
14/04/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing lease sale agreement; Reviewing reasons in respect of sale and assignment order	1.60
14/04/23	Kevin Zych	Reviewing email traffic regarding lease assignments and approval reasons briefly	0.40
Total Hours			25.60
Total Professional Services			\$ 21,886.50

Name	Hours
Kevin Zych	1.10
Mike Shakra	17.60
Joshua Foster	6.90



Bennett Jones

April 18, 2023
Page 4

Client: 071752.00003
Invoice No.: 1509363

TOTAL DUE \$ 24,731.75



Bennett Jones

ALVAREZ & MARSAL CANADA ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

Attention: Alan J. Hutchens
Managing Director

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: April 18, 2023
Invoice: 1509363

Remittance Statement

Professional Services	\$	21,886.50
Total Due before Tax	\$	21,886.50
GST/HST	\$	2,845.25
Total Due in CAD	\$	24,731.75



Bennett Jones

Bennett Jones LLP
Suite 3400
1 First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4

ALVAREZ & MARSAL CANADA ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

Attention: Alan J. Hutchens
Managing Director

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: April 21, 2023
Invoice: 1510171

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	14,933.50
Total Due before Tax	\$	14,933.50
GST/HST	\$	1,941.36
Total Due in CAD	\$	16,874.86

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757



April 21, 2023
Page 2

Client:
Invoice No.:

071752.00003
1510171

Date	Name	Description	Hours
15/04/23	Mike Shakra	Reviewing and responding to file related emails	0.40
17/04/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing revised assignment agreements and discussing same with company counsel and the Monitor	2.70
18/04/23	Thomas Gray	Attending call regarding hearing; Discussing file with M. Shakra; Beginning to review invoices	0.90
18/04/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing revised assignment agreements and discussing same with company counsel and the Monitor; Participating in multiple update telephone calls with company counsel and Monitor to discuss next steps in proceedings	3.30
19/04/23	Thomas Gray	Discussions regarding file and preliminary review of invoices	0.70
19/04/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing revised Winners agreements and considering issues in respect of same; Reviewing revised Canadian Tire agreements and considering issues in respect of same; Reviewing draft order and commenting on same	4.00
20/04/23	Thomas Gray	Reviewing email updates on file	0.10
20/04/23	Mike Shakra	Reviewing and responding to file related emails; Participating in telephone call with counsel to the company and lease purchaser; Reviewing revised lease assignment agreements and discussing same with A&M	2.70
21/04/23	Thomas Gray	Emails regarding invoices and redactions	0.20
21/04/23	Mike Shakra	Reviewing and responding to file related emails; Considering issues in respect of report; Considering issues in respect of assignment agreements	2.30

Total Hours	17.30
Total Professional Services	\$ 14,933.50

Name	Hours
Mike Shakra	15.40
Thomas Gray	1.90
GST/HST	\$ 1,941.36



Bennett Jones

April 21, 2023
Page 3

Client: 071752.00003
Invoice No.: 1510171

TOTAL DUE \$ 16,874.86



Bennett Jones

ALVAREZ & MARSAL CANADA ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

Attention: Alan J. Hutchens
Managing Director

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: April 21, 2023
Invoice: 1510171

Remittance Statement

Professional Services	\$	14,933.50
Total Due before Tax	\$	14,933.50
GST/HST	\$	1,941.36
Total Due in CAD	\$	16,874.86

THIS IS **EXHIBIT "B"** REFERRED TO IN
THE AFFIDAVIT OF MICHAEL SHAKRA,
SWORN BEFORE ME THIS 24TH DAY OF APRIL, 2023.

A handwritten signature in black ink, appearing to be 'TG' with a long horizontal stroke extending to the right.

THOMAS GRAY

A Commissioner for taking Affidavits
(or as may be)

Invoice #	Period Ended	Date of Account	Fees	Disbursements	GST/HST	Total
Invoice # 1	February 28, 2023	March 3, 2023	\$148,134.00	\$378.50	\$19,306.63	\$167,819.13
Invoice # 2	March 10, 2023	March 14, 2023	\$32,640.50	\$0.00	\$4,243.27	\$36,883.77
Invoice # 3	March 17, 2023	March 21, 2023	\$20,326.50	\$0.00	\$2,642.45	\$22,968.95
Invoice # 4	March 24, 2023	March 28, 2023	\$20,529.00	\$7.00	\$2,669.68	\$23,205.68
Invoice # 5	March 31, 2023	April 10, 2023	\$47,898.00	\$0.00	\$6,226.74	\$54,124.74
Invoice # 6	April 7, 2023	April 12, 2023	\$38,734.50	\$8.00	\$5,036.53	\$43,779.03
Invoice # 7	April 14, 2023	April 18, 2023	\$21,886.50	\$0.00	\$2,845.25	\$24,731.75
Invoice # 8	April 21, 2023	April 21, 2023	\$14,933.50	\$0.00	\$1,941.36	\$16,874.86
Total			\$345,082.50	\$393.50	\$44,911.91	\$390,387.91

THIS IS **EXHIBIT "C"** REFERRED TO IN
THE AFFIDAVIT OF MICHAEL SHAKRA,
SWORN BEFORE ME THIS 24TH DAY OF APRIL, 2023.

A handwritten signature in dark ink, appearing to be 'TG' with a long horizontal stroke extending to the right.

THOMAS GRAY

A Commissioner for taking Affidavits
(or as may be)

Timekeeper	Year of Call	Hourly Rate	Total Hours	Fees
Jane Helmstadter	1987	\$1245	0.4	\$498.00
Kevin Zych	1992	\$1545	29.6	\$45,732.00
Mark Rasile	2000	\$1155	0.5	\$577.50
Sara Parchello	2007	\$915	1.7	\$1,555.50
Preet Gill	2008	\$960	8.5	\$8,160.00
Michael Shakra	2013	\$900	191.2	\$172,080.00
Daniel Tessaro	2013	\$860	11.2	\$9,632.00
Katelyn Weller	2015	\$860	12.7	\$10,922.00
Giovanna Campagna	2019	\$680	1.8	\$1,224.00
Karly Descoteaux	2019	\$680	0.2	\$136.00
Joshua Foster	2020	\$630	148.4	\$93,492.00
Thomas Gray	2021	\$565	1.9	\$1,073.50
Total			408.1	\$345,082.50

Average hourly rate = \$845.58¹

¹ Exclusive of applicable general and harmonized sales taxes.

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 BBB CANADA LTD.

Applicant

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**FEE AFFIDAVIT
(Sworn April 24, 2023)**

BENNETT JONES LLP

3400 One First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4

Kevin Zych LSO#: 33129T
zychk@bennettjones.com

Mike Shakra LSO#: 64604K
shakram@bennettjones.com

Joshua Foster LSO#: 79447K
fosterj@bennettjones.com

Tel: 416.863.1200
Fax: 416.863.1716

Lawyers for Alvarez & Marsal Canada Inc., solely
in its capacity as the Court-appointed Monitor and
not in its personal or corporate capacity

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

Court File No.: CV-23-00694493-00CL

**IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BBB
CANADA LTD.**

Applicant

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

THIRD REPORT OF THE MONITOR

BENNETT JONES LLP
3400 One First Canadian Place
P.O. Box 130
Toronto, Ontario, Canada M5X 1A4

Kevin Zych (LSO#: 33129T)
zychk@bennettjones.com

Mike Shakra (LSO#: 64604K)
shakram@bennettjones.com

Joshua Foster (LSO#: 79447K)
fosterj@bennettjones.com

Tel: 416.863.1200
Fax: 416.863.1716

Lawyers for Alvarez & Marsal Canada Inc.,
solely in its capacity as the Court-appointed
Monitor and not in its personal or corporate
capacity