Court File No. CV-20-00642013-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 11909509 CANADA INC.

Applicant

MOTION RECORD
(Motion for Approval of Monitor's Activities and Fees)

GOODMANS LLP
Barristers & Solicitors
Bay Adelaide Centre
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Toronto, Canada M5H 2S7

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Bradley Wiffen LSO#: 64279L
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Lawyers for the Monitor

Court File No. CV-20-00642013-00CL

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

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Applicant

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AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 11909509 CANADA INC.

Applicant

NOTICE OF MOTION
Motion for Fee Approval Order
Returnable September 8, 2020

Alvarez & Marsal Canada Inc. ("**A&M**"), in its capacity as monitor (the "**Monitor**") of 11909509 Canada Inc. (the "**Applicant**") will make a motion before the Ontario Superior Court of Justice (Commercial List) on September 8, 2020 at 10:00 a.m., or as soon after that time as the motion can be heard, by videoconference at Toronto, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard orally.

THE MOTION IS FOR:

1. an Order substantially in the form attached at Tab 2 of the Motion Record (the "**Fee Approval Order**") approving the reports and activities of the Monitor and the fees and disbursements of the Monitor and its counsel in the within proceedings; and

2. such further and other relief as this Court deems appropriate.

THE GROUNDS FOR THE MOTION ARE:

Background

1. On June 3, 2020, Comark Holdings Inc. ("**Comark**"), Ricki's Fashions Inc. ("**Ricki's**"), cleo fashions Inc. ("**cleo**") and Bootlegger Clothing Inc. ("**Bootlegger**" and, collectively with Comark, Ricki's, and cleo, the "**Comark Entities**") applied for and obtained protection under the *Companies' Creditors Arrangement Act* (the "**CCAA**") pursuant to an initial order (as amended and restated, the "**Initial Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**").

2. Among other things, the Initial Order appointed A&M to act as the Monitor in the CCAA proceedings.

3. The Comark Entities are apparel retailers operating under the Bootlegger, cleo and Ricki's banners. At the commencement of the CCAA Proceedings, the Comark Entities operated 310 stores across eight Canadian provinces.

4. During the CCAA proceedings, the Comark Entities undertook a sale and investment solicitation process (the "**SISP**") and engaged in discussions with their landlords with a view to achieving consensual lease amendments for a critical mass of their retail stores to facilitate a going concern restructuring.

5. The successful bid identified in the SISP was a share purchase agreement (the "**Purchase Agreement**") between 9383921 Canada Inc. (the "**Vendor**"), the Comark Entities and 12132958 Canada Ltd. (the "**Purchaser**"), an affiliate of the Vendor, pursuant to which the Purchaser agreed to acquire from the Vendor all of the outstanding shares of Comark (the "**Transaction**").

6. The Transaction was approved pursuant to an Approval and Vesting and CCAA Termination Order (the "**Approval Order**") of the Court granted July 13, 2020.

7. In connection with the completion of the Transaction, the Comark Entities ultimately achieved consensual lease amendments for 282 of the 310 retail stores that they operated at the outset of the CCAA proceedings.

8. The Transaction was completed on August 7, 2020 (the "**Effective Date**"). Pursuant to the Approval Order, on the Effective Date, among other things:

   (a) all of the Vendor's right, title and interest in and to the Purchased Shares (being all of the shares of Comark) was transferred to and vested in the Purchaser;

   (b) certain Excluded Assets and Excluded Liabilities (each as defined in the Purchase Agreement) were transferred to and vested in the Applicant;

   (c) the Comark Entities were discharged from the CCAA proceedings; and

   (d) the Applicant became the sole applicant in the CCAA proceedings.

9. The Approval Order authorized the Monitor to file an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act* (Canada) for and on behalf of the Applicant and authorized A&M to act as trustee in bankruptcy in respect of the Applicant. The Applicant was assigned into bankruptcy on August 20, 2020.

Approval of the Reports, Activities and Fees of the Monitor and its Counsel

10. 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 legal counsel shall pass their accounts from time to time before the Court.

11. The activities of the Monitor in connection with the CCAA proceedings are set out in the reports filed by the Monitor.

12. The Monitor and its counsel were extensively involved in the Comark Entities' restructuring initiatives, including overseeing the implementation of the SISP and assisting management of the Comark Entities in the negotiation and finalization of consensual lease amendments for more than 90% of the Comark Entities' retail stores. As a result of the successful outcome of their rent restructuring initiative, the Comark

Entities were able to complete a going concern transaction and emerge from CCAA protection approximately nine weeks after obtaining the Initial Order.

13. The Third Report and the fee affidavits appended thereto (the "**Fee Affidavits**") filed in connection with this motion contain detailed information regarding the fees and disbursements of the Monitor and its counsel, Goodmans LLP ("**Goodmans**").

14. The Monitor believes that its fees and disbursements and the fees and disbursements of Goodmans are reasonable and appropriate in the circumstances having regard to the scope of activity undertaken by the Monitor in the CCAA proceedings and the positive outcome of the Comark Entities' restructuring.

Other Grounds

15. The provisions of the CCAA and the inherent and equitable jurisdiction of the Court.

16. Such further and other grounds as counsel may advise and the Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

1. The Third Report and the Fee Affidavits appended thereto.

2. Such further and other materials as counsel may advise and this Court may permit.

Dated: September 1, 2020

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Lawyers for the Monitor

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

Court File No. CV-20-00642013-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF 11909509 CANADA INC.

Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

NOTICE OF MOTION
(Returnable September 8, 2020)

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Lawyers for the Monitor

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Court File No. CV-20-00642013-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.	)	TUESDAY, THE 8TH
	)	
JUSTICE HAINEY	)	DAY OF SEPTEMBER, 2020

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 11909509 CANADA INC.

(the "**Applicant**")

FEE APPROVAL ORDER

THIS MOTION, made by the Alvarez & Marsal Canada Inc., in its capacity as monitor of the Applicant (the "**Monitor**"), for an order approving the activities of the Monitor and the fees and disbursements of the Monitor and its counsel in the within proceedings was heard this day by videoconference in Toronto, Ontario.

ON READING the Notice of Motion of the Monitor and the Third Report of the Monitor dated September 1, 2020, including the appendices thereto (the "**Third Report**"), and on hearing the submissions of counsel for the Monitor and such other counsel as were present, no one else appearing although duly served:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF THE MONITOR'S REPORTS, ACTIVITIES AND FEES

2. **THIS COURT ORDERS** that the Pre-Filing Report of the proposed monitor dated June 2, 2020, the First Report of the Monitor dated June 10, 2020, the Second Report of the Monitor dated July 8, 2020 and the Third Report, and the activities of the Monitor referred to therein be and are hereby approved; provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

3. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its counsel, as set out in the Third Report, are hereby approved.

GENERAL

4. **THIS COURT DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.

5. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. prevailing Eastern Time on the date hereof without any need for entry or filing.

____

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

Court File No.: CV-20-00642013-00CL

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 11909509 CANADA INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding commenced at Toronto

FEE APPROVAL ORDER

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3

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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 11909509 CANADA INC.

THIRD REPORT OF THE MONITOR ALVAREZ & MARSAL CANADA INC.

SEPTEMBER 1, 2020

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APPENDICES

1.0 INTRODUCTION

1.1 On June 3, 2020 (the "**Filing Date**"), Comark Holdings Inc. ("**Comark**"), Bootlegger Clothing Inc. ("**Bootlegger**"), cleo fashions Inc. ("**cleo**") and Ricki's Fashions Inc. ("**Ricki's**") (collectively, the "**Comark Entities**") obtained an initial order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"). The proceedings are referred to herein as the "**CCAA Proceedings**".

1.2 The Monitor filed the Pre-Filing Report of the Proposed Monitor (the "**Pre-Filing Report**") prior to the commencement of the CCAA Proceedings. The Monitor has also filed the First Report of the Monitor dated June 10, 2020 (the "**First Report**") and the Second Report of the Monitor dated July 8, 2020 (the "**Second Report**"). The Pre-Filing Report, First Report, Second Report and other Court-filed documents in the CCAA Proceedings are available on the Monitor's case website at www.alvarezandmarsal.com/comarkholdings (the "**Case Website**"). A copy of the Second Report (without appendices) is attached hereto as **Appendix "A"**.

1.3 The Comark Entities are apparel retailers operating under the Bootlegger, cleo and Ricki's banners. At the commencement of the CCAA Proceedings, the Comark Entities had 310 stores and approximately 2,500 employees. The Comark Entities have retail stores in eight Canadian provinces and each banner operates an e-commerce platform through consumer direct websites.

1.4 The Initial Order granted by the Court on June 3, 2020, among other things:

(i) appointed Alvarez & Marsal Canada Inc. ("**A&M**") as monitor in the CCAA Proceedings (in such capacity, the "**Monitor**");

(ii) granted a stay of proceedings against the Comark Entities up to and including June 13, 2020 (the "**Stay Period**"); and

(iii) ordered an Administration Charge and a Directors' Charge up to a maximum amount of $450,000 and $1.5 million, respectively.

1.5 On June 12, 2020, the Court granted the Amended and Restated Initial Order which modified the Initial Order in certain respects. The Amended and Restated Initial Order, among other things:

(i) authorized the Comark Entities, with the assistance of the Monitor, to conduct liquidation sales for closing stores in accordance with the sale guidelines attached as Appendix "A" to the Amended and Restated Initial Order (the "**Sale Guidelines**");

(ii) authorized the Comark Entities to borrow under an interim financing credit facility (the "**DIP Facility**") with Canadian Imperial Bank of Commerce ("**CIBC**" and, in its capacity as lender under the DIP Facility, the "**DIP Lender**"), and granted the DIP Lender a priority security charge over the Comark Entities' Property to secure the obligations under the DIP Facility;

(iii) increased the Administration Charge and the Directors' Charge up to a maximum amount of $750,000 and $2.7 million, respectively, and adjusted certain of the priorities of the Court-ordered charges; and

(iv) extended the Stay Period to and including August 15, 2020.

1.6 Also, on June 12, 2020, the Court granted the SISP Approval Order which authorized the Comark Entities, with the assistance of the Monitor, to conduct a sale and investment solicitation process to determine market interest in potential sale, investment and liquidation transactions in respect of the Comark Entities and their business and assets (the "**SISP**").

1.7 As described in the Monitor's Second Report, the successful bid identified in the SISP was a share purchase agreement (the "**Purchase Agreement**") between 9383921 Canada Inc. (the "**Vendor**"), the Comark Entities and 12132958 Canada Ltd. (the "**Purchaser**"), an affiliate of the Vendor, pursuant to which the Purchaser agreed to acquire from the Vendor all of the outstanding shares of Comark (the "**Transaction**"). The Transaction was approved pursuant to an Approval and Vesting and CCAA Termination Order (the "**Approval Order**") of the Court granted July 13, 2020.

1.8 The Transaction was completed on August 7, 2020 (the "**Effective Date**"). Pursuant to the Approval Order, on the Effective Date, among other things:

(i) certain Excluded Assets and Excluded Liabilities (each as defined in the Purchase Agreement) were transferred to and vested in 11909509 Canada Inc. ("**ExcludedCo**" or the "**Applicant**");

(ii) the Comark Entities were discharged from the CCAA Proceedings; and

(iii) the Applicant became the sole applicant in the CCAA Proceedings.

1.9 The Transaction and the Approval Order, along with the reorganization and restructuring steps undertaken in respect of the Comark Entities in connection with closing of the Transaction, are described in greater detail in the Second Report.

1.10 The purpose of this report (the "**Third Report**") is to provide the Court with information, and where applicable, the Monitor's views on:

(i) the closing of the Transaction;

(ii) the bankruptcy assignment of the Applicant and termination of the CCAA Proceedings;

(iii) the activities of the Monitor since the date of the Second Report (July 8, 2020);

(iv) the Monitor's motion for an order (the "**Fee Approval Order**") approving (a) the Pre-Filing Report, the First Report, the Second Report and this Third Report and the activities of the Monitor referred to therein, and (b) the fees and disbursements of the Monitor for the period May 17, 2020 to August 15, 2020 and the fees and disbursements of counsel to the Monitor for the period June 1, 2020 to August 31, 2020 in each case in connection with the CCAA Proceedings; and

(v) 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 other business and financial information prepared by the Comark Entities and has held discussions with management of the Comark Entities and their legal counsel (collectively, the "**Information**"). Except as otherwise described in this Report:

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

(ii) some of the information referred to in this Third Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

2.2 Future oriented financial information referred to in this Third Report was prepared based on estimates and assumptions relating to the Comark Entities and the Applicant. 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 Unless otherwise indicated, capitalized terms used and not defined in this Third Report have the meanings given to them in the Amended and Restated Initial Order.

2.4 Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

3.0 CLOSING OF THE TRANSACTION

3.1 On August 7, 2020, the Monitor received written confirmation (i) from the Purchaser and the Vendor that each of the closing conditions in the Purchase Agreement had been satisfied or waived, (ii) from the Purchaser that all Priority Claims at the Effective Date had been paid, assumed or otherwise satisfied, and (iii) from CIBC that it had received from the Purchaser, on behalf of the Comark Entities, the sum of $26,416,056.99 in satisfaction of all obligations owing to CIBC under the DIP Facility and the pre-filing senior secured credit facility. Accordingly, the Monitor delivered the Monitor's Certificate contemplated pursuant to the Approval Order and the Transaction closed on August 7, 2020. A copy of the Monitor's Certificate is attached hereto as **Appendix "B"**.

3.2 On the Effective Date, the Comark Entities were automatically discharged from the CCAA Proceedings and the Applicant became the sole applicant in the CCAA Proceedings.

3.3 As described in the Second Report, a key component of the Comark Entities' restructuring plan was the negotiation and finalization of consensual lease amendments for a critical mass of their retail stores. The Comark Entities ultimately achieved consensual lease amendments for 282 of the 310 retail stores that they operated at the outset of the CCAA Proceedings.

4.0 BANKRUPTCY OF EXCLUDEDCO AND TERMINATION OF THE CCAA PROCEEDINGS

4.1 The Approval Order authorized the Monitor to file an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") for and on behalf of the Applicant and authorized A&M to act as trustee in bankruptcy in respect of the Applicant. The Approval Order provided that, upon the filing of the bankruptcy assignment, the CCAA Proceedings shall be terminated without any act or formality (the "**CCAA Termination Time**") and A&M shall be discharged as Monitor effective as of the CCAA Termination Time. Notwithstanding its discharge as Monitor, A&M shall in its capacity as Monitor have the authority to address any matters that are ancillary or incidental to the CCAA Proceedings following the CCAA Termination Time and shall retain the benefit of all rights, approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the Initial Order and all other Orders in the CCAA Proceedings.

4.2 On August 20, 2020, the Monitor caused the Applicant to file an assignment under section 49 of the BIA and A&M was appointed trustee of the Applicant's estate. On the same day, the Monitor's counsel provided notice to the CCAA service list that the CCAA Termination Time had occurred pursuant to the Approval Order.

4.3 In connection with the completion of the Transaction, the Comark Entities paid $65,000 to A&M, in its capacity as Monitor and proposed trustee in bankruptcy, to fund the fees and disbursements incurred by A&M and its counsel in connection with the bankruptcy of the Applicant. The Applicant does not have any assets with realizable value and accordingly no creditor distributions are expected from the bankruptcy estate.

5.0 ACTIVITIES OF THE MONITOR

5.1 Since the date of the Second Report (July 8, 2020), the primary activities of the Monitor have included the following:

(i) together with senior management of the Comark Entities, engaging in discussions and providing information to property managers and landlords in connection with the negotiation and finalization of lease amendments;

(ii) reviewing and approving notices for the disclaimer of retail store leases for which consensual lease amendments were not obtained;

(iii) preparing for and attending by videoconference the Court hearing held on July 10, 2020;

(iv) monitoring the Comark Entities' cash receipts and disbursements, and assisting in preparing weekly cash flow variance and other reporting required by CIBC;

(v) maintaining regular contact with CIBC and its advisors regarding the weekly DIP reporting and other matters;

(vi) assisting the Comark Entities with matters related to the completion of the Transaction;

(vii) preparing for and effecting the assignment of the Applicant into bankruptcy;

(viii) coordinating the posting of Court-filed documents to the Case Website;

(ix) responding to creditor and other inquiries received via the Monitor's toll-free number or email account for the CCAA Proceedings and other contact points; and

(x) with the assistance of its legal counsel, preparing this Third Report.

6.0 APPROVAL OF THE FEES AND DISBURSEMENTS OF THE MONITOR AND THE MONITOR'S LEGAL COUNSEL

6.1 Pursuant to paragraphs 30 and 31 of the Amended and Restated 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 Amended and Restated Initial Order; and (ii) the Monitor and its legal counsel shall pass their accounts from time to time before the Court.

6.2 Attached hereto as **Appendix "C"** is the Affidavit of Alan J. Hutchens sworn September 1, 2020 (the "**Hutchens Affidavit**"), attesting to the fees and disbursements of the Monitor for the period May 17 to August 15, 2020 in the aggregate amount of $1,279,847.94, comprised of fees of $1,123,026.00, disbursements of $9,582.80 and HST of $147,239.14.

6.3 Attached hereto as **Appendix "D"** is the Affidavit of Bradley Wiffen, a partner with Goodmans LLP ("**Goodmans**"), counsel to the Monitor, sworn September 1, 2020 (the "**Wiffen Affidavit**"), attesting to the fees and disbursements of Goodmans, for the period June 1 to August 31, 2020 in the aggregate amount of $318,961.34, comprised of fees of $279,868.50, disbursements of $2,398.17 and HST of $36,694.67. The Monitor confirms that the fees and disbursements set out in Goodmans' invoices relate to advice sought by the Monitor and assistance provided to the Comark Entities and their stakeholders, and that, in the Monitor's view, Goodmans' fees and disbursements are reasonable and appropriate.

6.4 It is the Monitor's view that the fees and disbursements of the Monitor and its counsel described in the Hutchens Affidavit and the Wiffen Affidavit, respectively, are reasonable and appropriate in the circumstances having regard to the scope of activity undertaken by the Monitor in the CCAA Proceedings and the positive outcome of the Comark Entities' restructuring.

7.0 CONCLUSIONS AND RECOMMENDATIONS

7.1 For the reasons set out in this Third Report, the Monitor respectfully recommends that the Court grant the Fee Approval Order.

All of which is respectfully submitted to the Court this 1st day of September, 2020.

Alvarez & Marsal Canada Inc., in its capacity as Monitor of 11909509 Canada Inc., and not in its personal or corporate capacity

Per: ______________________
Douglas R. McIntosh
President

Per: ______________________
Alan J. Hutchens
Senior Vice-President

APPENDIX A
SECOND REPORT OF THE MONITOR

See attached.

Court File No.: CV-20-00642013-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF COMARK HOLDINGS INC., BOOTLEGGER CLOTHING INC., CLEO FASHIONS INC. AND RICKI'S FASHIONS INC.

SECOND REPORT OF THE MONITOR ALVAREZ & MARSAL CANADA INC.

JULY 8, 2020

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APPENDICES

1.0 INTRODUCTION

1.1 On June 3, 2020 (the "**Filing Date**"), Comark Holdings Inc. ("**Comark**"), Bootlegger Clothing Inc. ("**Bootlegger**"), cleo fashions Inc. ("**cleo**") and Ricki's Fashions Inc. ("**Ricki's**") (collectively, the "**Applicants**" or the "**Comark Entities**") obtained an initial order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"). The proceedings are referred to herein as the "**CCAA Proceedings**".

1.2 The Monitor filed the Pre-Filing Report of the Proposed Monitor (the "**Pre-Filing Report**") prior to the commencement of the CCAA Proceedings. The Monitor also filed the First Report of the Monitor dated June 10, 2020 (the "**First Report**"). The Pre-Filing Report, the First Report and other Court-filed documents in the CCAA Proceedings are available on the Monitor's case website at www.alvarezandmarsal.com/comarkholdings (the "**Case Website**"). A copy of the First Report (without appendices) is attached hereto as **Appendix "A"**.

1.3 The Initial Order, among other things:

(i) appointed Alvarez & Marsal Canada Inc. ("**A&M**") as monitor in the CCAA Proceedings (in such capacity, the "**Monitor**");

(ii) granted a stay of proceedings against the Applicants up to and including June 13, 2020 (the "**Stay Period**"); and

(iii) ordered an Administration Charge and a Directors' Charge up to a maximum amount of $450,000 and $1.5 million, respectively.

1.4 On June 12, 2020, the Court granted the Amended and Restated Initial Order which modified the Initial Order in certain respects. The Amended and Restated Initial Order, among other things:

(i) authorized the Applicants, with the assistance of the Monitor, to conduct liquidation sales for closing stores in accordance with the sale guidelines attached as Appendix "A" to the Amended and Restated Initial Order (the "**Sale Guidelines**");

(ii) authorized the Applicants to borrow under an interim financing credit facility (the "**DIP Facility**") with Canadian Imperial Bank of Commerce ("**CIBC**" and, in its capacity as lender under the DIP Facility, the "**DIP Lender**") based on the terms and conditions of the term sheet between the Applicants and the DIP Lender dated as of June 10, 2020 (the "**DIP Term Sheet**"), and granted the DIP Lender a priority security charge over the Applicants' Property (the "**DIP Lender's Charge**") to secure the obligations under the DIP Facility;

(iii) increased the Administration Charge and the Directors' Charge up to a maximum amount of $750,000 and $2.7 million, respectively, and adjusted certain of the priorities of the Court-ordered charges; and

(iv) extended the Stay Period to and including August 15, 2020.

1.5 Also, on June 12, 2020, the Court granted the SISP Approval Order which authorized the Applicants, with the assistance of the Monitor, to conduct a sale and investment solicitation process to determine market interest in potential sale, investment and liquidation transactions in respect of the Comark Entities and their business and assets (the "**SISP**").

1.6 The Applicants are apparel retailers, headquartered in Mississauga, Ontario. At the commencement of the CCAA proceedings, the Applicants had 310 stores and approximately 2,500 employees across Canada operating under the Bootlegger, cleo and Ricki's banners. The retail stores operate in eight of the ten Canadian provinces, with Quebec and Prince Edward Island being the exceptions. Each banner entity operates an e-commerce platform through consumer direct websites.

1.7 Prior to the onset of the COVID-19 pandemic, the Applicants were experiencing financial challenges and planning for a streamlining of their business operations and store footprint. The Applicants' liquidity challenges were significantly exacerbated commencing in mid-March 2020, when the Applicants closed all of their brick and mortar stores across Canada and laid off the vast majority of their employees due to the COVID-19 pandemic. In response to the store closures, the Applicants' supply chain came to a halt and the Comark Entities did not pay rent for their retail stores for the months of April and May. For the three-month period from March through May 2020, the Applicants' sales were down approximately $50 million from the comparable prior year period.

1.8 In light of their liquidity crisis and the uniquely challenging circumstances arising from the COVID-19 pandemic, the Applicants have pursued a restructuring on a highly accelerated basis. A key component of the Applicants' restructuring plan has been the negotiation and finalization of consensual lease amendments for their leased retail locations, with the intent of achieving lease amendments for a critical mass of the Applicants' stores (the "**Rent Restructuring Plan**") to facilitate a going concern outcome for the business.

1.9 The purpose of this report (the "**Second Report**") is to provide the Court with information, and where applicable, the Monitor's views on:

(i) the Rent Restructuring Plan;

(ii) the SISP;

(iii) the Applicants' motion for an order (the "**Approval Order**"), which among other things:

(a) approves a share purchase agreement (the "**Purchase Agreement**") between 9383921 Canada Inc. ("**ParentCo**" or the "**Vendor**"), the Comark Entities and 12132958 Canada Ltd. (the "**Purchaser**"), an affiliate of ParentCo, pursuant to which the Purchaser will acquire from the Vendor all of the outstanding shares of Comark, among other things (the "**Transaction**"); and

(b) adds 11909509 Canada Inc. ("**ExcludedCo**") as an applicant in the CCAA Proceedings;

(iv) effects certain reorganization, vesting and payment steps effective at the closing time of the Transaction (the "**Closing Time**"), including the following (capitalized terms used and not defined have the meanings given to them in the Purchase Agreement):

(a) transfers and vests all of the Comark Entities' interest in and to the Excluded Assets to ExcludedCo;

(b) orders that all Excluded Liabilities are transferred to, assumed by and vested in ExcludedCo and releases and discharges the Comark Entities and the Retained Assets from the Excluded Liabilities and related Claims and Encumbrances (other than certain Permitted Encumbrances);

(c) directs the Purchaser to pay to CIBC an amount equal to the outstanding obligations under the DIP Facility and the pre-filing credit facility (the "**CIBC Credit Facility**") at the Closing Time;

(d) transfers to and vests in the Purchaser all of the Vendor's right, title and interest in and to the Purchased Shares, the Vendor Secured Debt and the Vendor Secured Debt Documents, free and clear of all Claims and Encumbrances;

(e) approves the amalgamation of the Purchaser and Comark; and

(f) discharges the Comark Entities from the CCAA Proceedings;

(g) releases the Released Parties (as defined below) in respect of any claims or obligations relating to the Purchase Agreement or the completion of the Transaction;

(f) authorizes ExcludedCo to file an assignment in bankruptcy; and

(g) upon the bankruptcy of ExcludedCo, terminates the CCAA Proceedings and discharges and releases the Monitor;

(v) the cash flow results of the Applicants for the five-week period ended July 4, 2020;

(vi) the activities of the Monitor since the date of the First Report (June 10, 2020); and

(vii) 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 other business and financial information prepared by the Comark Entities and has held discussions with management of the Comark Entities and their legal counsel (collectively, the "**Information**"). Except as otherwise described in this Report in respect of the Applicants' cash flow forecast:

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

(ii) some of the information referred to in this Second Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

2.2 Future oriented financial information referred to in this Second Report was prepared based on the Applicants' 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 Gerald Bachynski sworn on July 7, 2020 (the "**Third Bachynski Affidavit**") for additional background and other information regarding the Applicants. Capitalized terms used and not defined in this Second Report have the meanings given to them in the Amended and Restated Initial Order or the Third Bachynski Affidavit.

2.4 Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

3.0 RENT RESTRUCTURING PLAN

3.1 As described in the First Report, following the granting of the Initial Order, the Applicants contacted each of their landlords to notify them of the CCAA Proceedings and to immediately commence the Rent Restructuring Plan. The Rent Restructuring Plan was designed with the goal of achieving targeted rent savings among a critical mass of leased locations to facilitate a going concern outcome for each of the Applicants' three retail banners. Among other things, the Rent Restructuring Plan included the following primary objectives:

(i) rent reductions such that each retained leased store location could be cash flow positive based on the Applicants' forecast level of future sales;

(ii) closure of leased store locations that could not be made at least cash flow positive; and

(iii) obtaining an acceptable length of lease term to provide a level of certainty for the restructured business going forward.

3.2 The Applicants expect to finalize consensual lease amendments for 281 of the 310 stores operated by the Comark Entities as of the Filing Date and to date have executed binding lease amendments in respect of 272 stores.

3.3 The Monitor was actively involved in supporting the Applicants in the negotiation of the Rent Restructuring Plan and CIBC and its legal and financial advisors were provided with regular updates on the Applicants' progress in respect of the Rent Restructuring Plan.

Notices to Disclaim

3.4 Since the granting of the Initial Order, the Applicants have delivered notices to disclaim 29 retail store leases. As described in the Monitor's prior reports, certain of these notices were delayed and issued as soon as the applicable stores were lawfully entitled to re-open to the public and store-level inventory liquidations could be commenced.

3.5 Inventory liquidation sales have been completed or are being carried out by the Applicants at disclaimed locations in accordance with the Sale Guidelines approved by the Court in the Amended and Restated Initial Order.

3.6 The number of disclaimed retail store leases referred to above does not include four notices to disclaim that were originally delivered by the Applicants but subsequently withdrawn with the agreement of the applicable landlords and the Monitor as a result of the finalization of consensual lease amendments.

3.7 In addition to the Rent Restructuring Plan specific to store leases, the Applicants will also be restructuring certain head office and operational functions, which will result in a consolidated head-office at facilities owned by an affiliate in Winnipeg, Manitoba. On July 7, 2020, the Applicants consensually delivered notices to disclaim two leased office locations in Mississauga, Ontario and Richmond, British Columbia. The Applicants are in the process of entering into short-term arrangements with both landlords to assist with the transition and migration of activities and functions to Winnipeg.

4.0 SALE AND INVESTMENT SOLICITATION PROCESS

4.1 Pursuant to the Initial Order, the Applicants were authorized to pursue all avenues of refinancing, restructuring, sale or reorganizing the Applicants' business or property, in whole or part, subject to prior approval of the Court before any material refinancing, restructuring, sale or recapitalization is concluded.

4.2 As described in the First Report, following the granting of the Initial Order, the Monitor commenced initial marketing efforts in respect of the Comark Entities given the Applicants' intention to seek Court approval of and pursue the SISP on an expedited basis. The SISP Approval Order was granted by the Court at the comeback hearing on June 11, 2020. The Monitor continued marketing efforts subsequent to the granting of the SISP Approval Order.

4.3 As described in the First Report, the purpose of the SISP was to seek proposals: (a) for the purchase of all or a part of the Applicants' property (a "**Sale Proposal**"); (b) for an investment in or restructuring or refinancing of the Applicants and their business (an "**Investment Proposal**"); and (c) to conduct or advise with respect to a liquidation of the Applicants' inventory and FF&E (a "**Liquidation Proposal**") in the event there is no going concern solution. Capitalized terms used and not defined in this section of the Second Report have the meanings given to them in the SISP.

4.4 During Phase 1 of the SISP, the Monitor contacted a total of 25 parties that the Applicants and Monitor believed may have an interest in acquisition, investment or liquidation transactions in respect of all or part of the business and assets of the Applicants. Of the 25 parties contacted, 21 were identified as strategic or financial sponsors who, in the case they were to submit a Qualified LOI, would provide a Sale Proposal or Investment Proposal (referred to herein as a "**Going Concern Proposal**"), whereas four were inventory and FF&E liquidation firms who, in the case they were to submit a Qualified LOI, would provide a Liquidation Proposal.

4.5 Of the 21 parties contacted for a Going Concern Proposal, only one executed a non-disclosure agreement ("**NDA**"). That party was provided access to the electronic data room. The four parties contacted for Liquidation Proposals joined together in two groups of two joint ventures, with each group executing an NDA. Accordingly, there were three Qualified Phase 1 Bidders under the SISP, consisting of one bidder contemplating (but ultimately not submitting) a Going Concern Proposal and two bidders contemplating a Liquidation Proposal. Each Qualified Phase 1 Bidder was provided access to the electronic data room.

4.6 Over the course of Phase 1 and leading up to the Phase 1 Bid Deadline, the Applicants and the Monitor responded to diligence requests and questions from the Phase 1 Qualified Bidders. On June 19, 2020, the one Phase 1 Qualified Bidder that could have submitted a Going Concern Proposal indicated that it would not be submitting a bid.

4.7 By June 22, 2020, the Phase 1 Bid Deadline, the Monitor received two Liquidation Proposals and no Going Concern Proposals. Pursuant to the SISP, the deadline by which ParentCo was to submit an executed purchase agreement (the "**ParentCo Purchase Agreement**") in order to proceed with a transaction was June 22, 2020. This deadline was selected to provide any Phase 1 Qualified Bidders that submitted a Qualified LOI with the opportunity to review the ParentCo Purchase Agreement to determine whether to submit a Superior Offer in Phase 2 of the SISP. As no alternative Going Concern Proposals were submitted in Phase 1 of the SISP and the Applicants continued to advance the Rent Restructuring Plan following the Phase 1 Bid Deadline, the deadline for ParentCo to submit a ParentCo Purchase Agreement was extended, ultimately, to July 7, 2020, with the agreement of the Monitor and the DIP Lender, primarily to allow for more time to coordinate the finalization and execution of lease amendment letters.

4.8 Given the absence of any alternative Going Concern Proposals, it was determined by the Applicants, in consultation with the Monitor and the DIP Lender, that Phase 2 of the SISP was not required. In the case where the ParentCo Purchase Agreement was submitted, ParentCo would be deemed the Successful Bidder, proceeding to execute definitive documentation contemplated in the ParentCo Purchase Agreement. In the event that ParentCo did not submit the ParentCo Purchase Agreement, one of the Liquidation Proposals received could be selected as the Successful Bid.

4.9 The SISP established June 19, 2020 as the landlord deal deadline for the completion of the Rent Restructuring Plan and required the Rent Restructuring Plan to be provided to Phase 1 Qualified Bidders following the Rent Restructuring Plan Deadline. The Rent Restructuring Plan, which outlined then-current status of the discussions with the Applicants' landlords regarding consensual lease amendments, was prepared by the Monitor and provided to ParentCo on June 22, 2020. As the only Phase 1 Qualified Bidder in respect of a Going Concern Proposal had indicated to the Monitor on June 19, 2020 that it would not be pursuing any transaction, no further distribution of the Rent Restructuring Plan was required.

4.10 The Comark Entities and ParentCo developed and negotiated the ParentCo Purchase Agreement based on the non-binding term sheet submitted by ParentCo at the outset of the SISP. The Monitor and its counsel reviewed and commented on the form of purchase agreement, as did the DIP Lender and its legal and financial advisors. On July 7, 2020, ParentCo submitted an executed ParentCo Purchase Agreement to the Applicants and the Monitor. Following review of the ParentCo Purchase Agreement and in light of the fact that no Qualified LOIs in respect of Going Concern Proposals were received in Phase 1 of the SISP, the Applicants, in consultation with the Monitor and the DIP Lender, designated the ParentCo Purchase Agreement as the Successful Bid.

5.0 THE TRANSACTION AND THE APPROVAL ORDER

The Transaction and the Purchase Agreement

5.1 The Transaction contemplated under the Purchase Agreement provides for the acquisition of the Applicants' business on a going concern basis through the acquisition by the

Purchaser of all of the outstanding shares of Comark. Each of the Retail Entities will remain a wholly-owned subsidiary of Comark in connection with the completion of the Transaction. As a condition to closing and pursuant to the Approval Order, certain assets, liabilities and encumbrances of the Comark Entities that the Purchaser is not prepared to retain within the Comark Entities will be transferred to and vested in ExcludedCo, which will become the sole applicant in these CCAA proceedings upon the completion of the Transaction.

5.2 The Transaction is, in effect, a credit bid by ParentCo that will result in Purchaser (an affiliate of ParentCo) acquiring the restructured business of the Comark Entities in exchange for the payment of prior ranking claims and the discharge of the obligations under the Vendor Secured Debt. The outstanding obligations under the Vendor Secured Debt are approximately $25.4 million.

5.3 The Monitor understands that the Purchaser, the Vendor and the Comark Entities have structured the Transaction in this manner in order to preserve the corporate tax attributes and other intangible assets of the Comark Entities and complete the Transaction on an expedited basis given the Comark Entities' liquidity requirements and transaction timelines required pursuant to the SISP and the DIP Facility.

5.4 While the Transaction is structured as the acquisition of the Purchased Shares, it is conditional on the granting of the Approval Order that enables the Purchaser to acquire the underlying Retained Assets "free and clear" of certain obligations, claims and encumbrances. The Approval Order is similar to a typical CCAA vesting order in the sense that it enables the Purchaser to acquire the business and assets of the Comark Entities on a "free and clear" basis. However, because the Transaction is structured as a share purchase transaction in which the Comark Entities retain the purchased assets (rather than vesting the purchased assets into a new entity, as is typical in a CCAA asset sale transaction), the "free and clear" vesting is accomplished by transferring the Excluded Assets and Excluded Liabilities to ExcludedCo. The Monitor understands that this "reverse vesting" transaction structure has been approved in a number of recent CCAA proceedings, including most recently by this Court in the proceedings involving Wayland Group and its subsidiaries.

5.5 The Transaction will result in:

(i) the payment of the Share Purchase Price, in the amount of $1.00 plus Bankruptcy Costs of $65,000 to fund the anticipated bankruptcy proceedings in respect of ExcludedCo;

(ii) the settlement and discharge of the Vendor Secured Debt;

(iii) the satisfaction of all Priority Claims, being those obligations ranking in priority to the Vendor Secured Debt;

(iv) the repayment of the obligations under the DIP Facility and CIBC Credit Facility;

(v) the credit bidding of the Vendor Secured Debt through its acquisition by the Purchaser and its cancellation on completion of the Transaction;

(vi) the retention by the Comark Entities of the Retained Assets, which includes, among other assets, inventory and the Restructured Leases that are consensually amended between the Applicants and the respective landlords during the CCAA Proceedings;

(vii) the retention (and effective assumption) by the Comark Entities of the Retained Liabilities, including obligations in respect of employment-related obligations for Retained Employees, Retained Leases (i.e. the Restructured Leases and two corporate office leases, subject to the completion of short-term arrangements for those two locations), Gift Cards, Loyalty Programs and Taxes, in each case accruing to and after the Closing Time, and obligations in respect of Retained Contracts (other than Retained Leases) arising after the Closing Time; and

(viii) the transfer to, assumption by and vesting in ExcludedCo of the Excluded Assets and Excluded Liabilities that the Purchaser has determined not to retain in the Comark Entities following the completion of the Transaction.

5.6 The Purchase Agreement provides for the payment or satisfaction of Priority Claims, defined as: (a) the Administration Charge and the Directors' Charge granted in the Amended and Restated Initial Order; (b) claims in respect of wages, vacation pay, or any other employment-related obligations subject to director liability under applicable Law owing to Excluded Employees; (c) claims incurred for goods and services provided to the Comark Entities from and after the Filing Date and not otherwise Retained Liabilities; and (d) any other claim ranking in priority to the Vendor Secured Debt.

5.7 On the Closing Date, the Purchaser or the Comark Entities shall pay the Priority Claims to the applicable claimants, provided that the Purchaser and any such claimant may agree, with the consent of the Monitor, that such claimant's Priority Claim may be assumed by the Purchaser and/or the Comark Entities or satisfied other than through payment in full of such Priority Claim on the Closing Date.

5.8 Completion of the Transaction is conditional on the satisfaction of certain closing conditions, including:

(i) the Approval Order shall have been issued by the Court and shall have become a Final Order (mutual closing condition);

(ii) compliance with covenants under the Purchase Agreement in all material respects (mutual closing condition); and

(iii) there shall have been no Material Adverse Effect on the Business or the Retained Assets since the CCAA Filing Date (Purchaser closing condition).

5.9 The Purchase Agreement contains an outside date of August 7, 2020 (the "**Outside Date**"). If the Transaction is not completed by that date, either the Purchaser, on the one hand, or the Vendor and the Comark Entities, on the other hand, may terminate the Purchase Agreement, provided that any party seeking to terminate is not in breach of its obligations under the Purchase Agreement.

<u>The Approval Order</u>

5.10 The Approval Order approves the Purchase Agreement and the Transaction contemplated thereby and approves and orders a number of restructuring and vesting steps that are conditions to the completion of the Transaction. These steps, which are to take place commencing at the Closing Time in the sequence set forth in the Approval Order, include:

(i) ExcludedCo shall be added as an applicant in the CCAA Proceedings;

(ii) all of the Comark Entities' right, title and interest in and to the Excluded Assets shall vest exclusively in ExcludedCo;

(iii) all Excluded Contracts and Excluded Liabilities shall be transferred to, assumed by and vested in ExcludedCo, and the Comark Entities and the Retained Assets shall be released and discharged from the Excluded Contracts and the Excluded Liabilities;

(iv) the Bankruptcy Costs shall be paid to the Monitor, who shall provide same to A&M once appointed as trustee in bankruptcy of ExcludedCo;

(v) the Purchaser shall pay, assume or otherwise satisfy the Priority Claims in accordance with the Purchase Agreement;

(vi) the outstanding obligations under the DIP Facility and the CIBC Credit Facility shall be paid to CIBC;

(vii) all of the Vendor's right, title and interest in and to the Purchased Shares, the Vendor Secured Debt and the Vendor Secured Debt Documents shall vest absolutely in the Purchaser free and clear of all Claims and Encumbrances;

(viii) the Purchaser and Comark shall amalgamate and continue as one corporation under the *Canada Business Corporations Act*; and

(ix) the Comark Entities will cease to be Applicants in the CCAA Proceedings.

5.11 The overall effect of the Approval Order is that, upon completion of the Transaction, the amalgamated corporation will own all of the outstanding shares of each of Ricki's, cleo and Bootlegger. The Comark Entities will own the Retained Assets and be responsible for the payment of the Retained Liabilities and the Priority Claims from and after the Closing Time. The Comark Entities will not have any rights or obligations in respect of the Excluded Assets, the Excluded Contracts or the Excluded Liabilities, which will have been transferred to ExcludedCo. The Comark Entities will emerge from the CCAA Proceedings upon the completion of the Transaction and ExcludedCo will be the sole applicant in the CCAA Proceedings until it is assigned into bankruptcy as contemplated pursuant to the Approval Order.

5.12 The Approval Order includes releases of: (i) the current directors, officers, employees, legal counsel and advisors of the Comark Entities, the Purchaser and the Vendor; (ii) the directors and officers of ExcludedCo; (iii) the Monitor and its legal counsel; and (iv) CIBC and its legal counsel (collectively, the "**Released Parties**") in respect of any claims or obligations based on any act, omission, transaction, dealing or other occurrence undertaken pursuant to the Approval Order or arising in connection with or relating to the Purchase Agreement or the completion of the Transaction. In connection with the contemplated termination of the CCAA Proceedings, the Approval Order also includes a release of the Monitor, the Monitor's counsel and the Applicants' counsel, effective as of the CCAA Termination Time, in respect of any liability based on any act, omission, transaction, dealing or other occurrence relating to or arising out of the CCAA proceedings.

5.13 The Approval Order authorizes the Monitor to assign ExcludedCo into bankruptcy and A&M to act as trustee in bankruptcy in respect of ExcludedCo. The Approval Order provides that, upon the filing of the bankruptcy assignment, the CCAA Proceedings shall be terminated without any act or formality (the "**CCAA Termination Time**") and A&M

shall be discharged as Monitor effective as of the CCAA Termination Time. Notwithstanding its discharge as Monitor, A&M shall in its capacity as Monitor have the authority to address any matters that are ancillary or incidental to the CCAA Proceedings following the CCAA Termination Time and shall retain the benefit of all rights, approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the Initial Order and all other Orders in the CCAA Proceedings.

Monitor's Observations and Views with respect to the SISP and the Transaction

5.14 The Monitor makes the following observations and expresses the following views with respect to the SISP and the Transaction:

(i) the SISP was conducted in accordance with the process approved by this Court pursuant to the SISP Order. No Going Concern Proposals other than the Purchase Agreement were submitted in the SISP. The extension of the deadline for the submission of the duly executed Purchase Agreement was approved by the Monitor and the DIP Lender and was reasonable and appropriate in the circumstances given the additional time needed to finalize consensual lease amendments under the Rent Restructuring Plan;

(ii) as contemplated under the SISP, good faith efforts were made to identify potential sale or investment transactions with third party bidders that were not related to the Comark Entities. However, no Going Concern Proposals were received from third parties;

(iii) the Transaction is expected to provide a far superior overall economic outcome than the two Liquidation Proposals received under the SISP. In a liquidation scenario, the Vendor Secured Debt would not be expected to be repaid in full and there would be no recovery for unsecured creditors. The Transaction is also far superior to a liquidation outcome given that it will result in continued operations at approximately 90% percent of the retail stores operated by the Comark Entities at the outset of the CCAA proceedings, preserve approximately 2,250 jobs across Canada, and maintain supplier and customer relationships;

(iv) in the Monitor's view, the Transaction is more beneficial to creditors than a liquidation under the CCAA or a sale or disposition under bankruptcy;

(v) the Purchase Consideration under the Purchase Agreement includes a credit bid of the Vendor Secured Debt owing from the Comark Entities to ParentCo. As described in the Pre-Filing Report, the Monitor's counsel has undertaken a review of the security granted by each of the Applicants in respect of the Vendor Facility and the Vendor Note (each as defined in the Purchase Agreement), in the principal amounts of $22.4 million and $3 million, respectively, and concluded that the security constitutes valid and enforceable security and creates a valid security interest, registered in all applicable Canadian provinces provided for under applicable law;

(vi) the Monitor notes that the Transaction is the result of consensual amendments to a significant majority of the Applicants' retail store leases achieved through negotiations during the CCAA Proceedings pursuant to the Rent Restructuring

Plan. Accordingly, the Transaction has strong support from the Applicants' landlords;

(vii) CIBC, in its capacity as DIP Lender and senior secured creditor of the Applicants, supports the Transaction;

(viii) given the results of the SISP, the industry challenges facing apparel retailers, and the significant uncertainty in respect of industry and general economic conditions caused by the COVID-19 pandemic, the Monitor believes that the consideration to be received under the Transaction is fair and reasonable; and

(ix) the Monitor understands that the Transaction has been structured with a view to preserving the corporate tax attributes of the Comark Entities and to completing the sale and restructuring of the Comark Entities on an expedited basis having regard to their liquidity and business imperatives. The Monitor understands that the "reverse vesting" structure of the proposed Transaction has been used to implement successful restructurings previously and in a number of recent CCAA proceedings, including those of Plasco Energy, Stornoway Diamond and Wayland Group. Based on discussions with the Applicants and its review of the Transaction, the Monitor does not believe that any stakeholder is materially prejudiced by the proposed transaction structure relative to any available alternatives.

5.15 Accordingly, the Monitor supports the approval of the Transaction and the granting of the Approval Order.

6.0 CASH FLOW RESULTS RELATIVE TO FORECAST

6.1 Receipts and disbursements for the five-week period May 31, 2020 to July 4, 2020 (the "**Reporting Period**"), as compared to the cash flow forecast that was attached as Appendix "B" to the Pre-Filing Report (the "**Cash Flow Forecast**"), are summarized in the table below.

Cash Flow Variance Report **Cumulative Five-Week Period Ended July 4, 2020** ***000s CAD***	Actual	Budget	Variance
Receipts	**$ 15,822**	**$ 10,089**	**$ 5,733**
Disbursements			
Merchandise Vendors	(1,610)	(4,908)	3,298
Non-Merchandise Vendors	(1,640)	(4,386)	2,746
Payroll	(2,170)	(3,892)	1,722
Rent and Utilities	(6,192)	(3,403)	(2,789)
GST/HST Remittance	1,586	-	1,586
Interest (Revolver and Term)	(92)	(131)	38
Restructuring Professional Fees	(1,672)	(1,400)	(272)
Total Disbursements	**(11,790)**	**(18,119)**	**6,329**
Net Cash Flow	**4,031**	**(8,031)**	**12,062**
Opening Cash Balance	**5,319**	**5,319**	**-**
Net Cash Flow	**4,031**	**(8,031)**	**12,062**
Illustrative DIP Draw	**-**	**4,000**	**(4,000)**
Fx (Gain) / Loss	**(7)**	**-**	**(7)**
Closing Cash Balance	**9,344**	**1,288**	**8,055**

6.2 During the Reporting Period, the Comark Entities' total receipts were approximately $5.7 million greater than projected in the Cash Flow Forecast. The net positive variance is primarily due to a combination of higher than forecast sales (both stores and e-commerce), lower than forecast sales returns, and earlier store re-openings than were anticipated at the time the Cash Flow Forecast was prepared.

6.3 During the Reporting Period, the Comark Entities' total disbursements were approximately $6.3 million less than projected in the Cash Flow Forecast. The net positive variance is primarily attributable to:

(i) timing variances due to the fact that the Applicants were not permitted to make certain merchandise-related payments as a result of a requirement in the DIP Term Sheet that the Borrowers (as defined in the DIP Term Sheet) not purchase or otherwise acquire any additional merchandise inventory prior to June 25, 2020, which date was subsequently extended by agreement among the Applicants, DIP Lender and Monitor to July 7, 2020 to coincide with the signing of the Purchase Agreement;

(ii) timing variances in payments to non-merchandise vendors that are expected to reverse, particularly once the Applicants' begin to purchase additional inventory;

(iii) lower than forecast payroll as the Applicants continue to re-hire staff at re-opening stores but at lower than projected levels due to reduced operating hours and lower customer traffic in many locations; and

(iv) certain tax refunds that were forecast to be received in Week 7 of the Cash Flow Forecast were received earlier in Week 2.

6.4 During the Reporting Period, rents for the period commencing June 1, 2020 were paid for all stores that were lawfully entitled to be opened as at the Filing Date. A pro-rated amount was paid based on provincial re-opening dates for those stores that were lawfully entitled to re-open subsequent to the Filing Date. The earlier than anticipated re-opening of some stores resulted in a negative cash flow variance of approximately $647,000. In addition, on July 1, 2020, rents for the first half of July were paid based on existing/unamended lease terms, whereas forecast rents in the Cash Flow Forecast were based on anticipated lease amendments. On a combined basis, the above two items resulted in a negative variance of approximately $2.8 million for the Rent and Utilities line item.

6.5 In addition, the Cash Flow Forecast did not forecast any rent payments being made in respect of stores that were not lawfully entitled to be open ("**Closed Stores**") for the period in which they were Closed Stores (as noted above, the earlier than anticipated re-opening of some stores in June 2020 resulted in a negative cash flow variance of approximately $647,000). As a result of the modifications to the Amended and Restated Initial Order to provide for the payment of rent in respect of Closed Stores, the Applicants' projected rent expense for June 2020 would have increased by approximately $1.5 million. However, the potential negative cash flow impact of this change to the Amended and Restated Initial Order was mitigated through a negotiated resolution between the Applicants and their largest landlords under which such landlords agreed not to contest, until at least July 1, 2020, the non-payment of rent in respect of the Closed Stores (as described more fully at Section 6 of the Second Report). The Monitor understands that this issue has been permanently resolved in respect of substantially all of the Closed Stores in connection with negotiated amendments to the underlying leases under the Rent Restructuring Plan.

6.6 Overall, during the Reporting Period, the Comark Entities experienced a positive net cash flow variance of approximately $12.1 million relative to the Cash Flow Forecast. However, it is anticipated that portions of this net variance will significantly decline as the CCAA Proceedings continue to progress and delayed disbursements to merchandise and non-merchandise vendors are made (and the timing variance related to the tax refunds ultimately reverses out). No draws were required to be made on the DIP Facility during the Reporting Period and there are currently no draws projected under the DIP Facility re-forecast through the week ending September 19, 2020. Provided the Approval Order is granted, the Transaction is expected to close before the August 7, 2020 Outside Date under the Purchase Agreement.

6.7 The closing cash balance as at July 4, 2020 was approximately $9.3 million, as compared to the projected cash balance of $1.3 million.

6.8 The Initial Order entitles the Applicants to continue to utilize their existing Cash Management System, as described in the Pre-Filing Report. The Applicants' Cash Management System continues to operate in the same manner as it had prior to the commencement of the CCAA Proceedings.

7.0 ACTIVITIES OF THE MONITOR

7.1 Since the date of the First Report (June 10, 2020), the primary activities of the Monitor have included the following:

(i) together with senior management of the Applicants: (a) continuing to participate in teleconferences with property managers and landlords to present an overview of the Comark Entities' financial performance and liquidity, the accelerated timeline and overall approach to the CCAA Proceedings, and the proposed amendments to the key terms of each landlords' leases; and (b) responding to questions and following-up with property managers and landlords to finalize letter agreements giving effect to the lease amendments;

(ii) reviewing and approving notices for the disclaimer of retail store leases;

(iii) continuing the marketing process pursuant to the SISP, culminating in the Purchase Agreement;

(iv) preparing for and attending by videoconference the comeback hearing held on June 12, 2020;

(v) monitoring the Applicants' cash receipts and disbursements, and assisting in preparing weekly cash flow variance and other reporting required under the DIP Term Sheet;

(vi) maintaining regular contact with CIBC and its advisors regarding the SISP, weekly DIP reporting and other matters;

(vii) reviewing and commenting on the Purchase Agreement and the Approval Order;

(viii) coordinating the uploading of Court-filed documents to the Case Website;

(ix) responding to creditor and other inquiries received via the Monitor's toll-free number or email account for the CCAA Proceedings and other contact points; and

(x) with the assistance of its legal counsel, preparing this Second Report.

8.0 CONCLUSIONS AND RECOMMENDATIONS

8.1 For the reasons set out in this Report, the Monitor respectfully recommends that the Court approve the Transaction and grant the Approval Order in the form sought by the Applicants.

All of which is respectfully submitted to the Court this 8th day of July, 2020.

Alvarez & Marsal Canada Inc., in its capacity as Monitor of Comark Holdings Inc., Bootlegger Clothing Inc., cleo fashions Inc. and Ricki's Fashion Inc., and not in its personal or corporate capacity

Per: ______________________
Douglas R. McIntosh
President

Per: ______________________
Alan J. Hutchens
Senior Vice-President

APPENDIX B
MONITOR'S CERTIFICATE

See attached.

Court File No. CV-20-00642013-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF COMARK HOLDINGS INC., BOOTLEGGER CLOTHING INC., CLEO FASHIONS INC. AND RICKI'S FASHIONS INC.

(collectively, the "**Applicants**" and each an "**Applicant**")

MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to the Initial Order of the Honourable Justice Hainey of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated June 2, 2020, the Applicants were granted protection from their creditors pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, and Alvarez & Marsal Canada Inc. was appointed as the monitor (the "**Monitor**") of the Applicants.

B. Pursuant to an Approval and Vesting and CCAA Termination Order of the Court dated July 13, 2020 (the "**Order**"), the Court approved the transactions (the "**Transactions**") contemplated by the Purchase Agreement (the "**Purchase Agreement**") among Comark Holdings Inc., Bootlegger Clothing Inc., cleo Fashions Inc. and Ricki's Fashions Inc. (collectively, the "**Comark Entities**"), 9383921 Canada Inc. (the "**Vendor**"), and 12132958 Canada Ltd. (the "**Purchaser**") dated July 7, 2020, and ordered, *inter alia*, that (i) transferring and vesting all of the Comark Entities' right, title and interest in and to the Excluded Assets (as defined in the Purchase Agreement) in and to 11909509 Canada Inc. ("**ExcludedCo**"), (ii) releasing and discharging the Comark Entities from and in respect of, and transferring all of, the Excluded Liabilities (as defined in the Purchase Agreement) in and to ExcludedCo, (iii) releasing and discharging the Retained Assets (as defined in the Purchase Agreement) of all Claims and Encumbrances (other than the Retained Liabilities (as defined in the Purchase Agreement)), and (iv) transferring and vesting all of the Vendor's right, title and interest in and to the Purchased Shares, the Vendor Secured Debt, and the Vendor Secured Debt Documents (each as defined in the Purchase Agreement) in and to the Purchaser, which vesting, releasing, and discharging is, in each case and as applicable, to be effective upon the delivery by the Monitor to the Purchaser of a certificate confirming that the Monitor has received written confirmation in form and substance satisfactory to the Monitor from the Purchaser and the Vendor that all conditions to closing have been satisfied or waived by the parties to the Purchase Agreement and that the Purchaser has paid the Bankruptcy Costs, the Priority Claims Payment, (each as defined in the Purchase Agreement) and the CIBC Secured Debt Repayment Amount (as defined in the Order) in accordance with the Purchase Agreement and the Order.

C. Capitalized terms used but not defined herein have the meanings ascribed to them in the Order.

THE MONITOR CERTIFIES the following:

1. The Monitor has received written confirmation from the Purchaser and the Vendor, in form and substance satisfactory to the Monitor, that all conditions to closing have been satisfied or waived by the parties to the Purchase Agreement.

2. In accordance with the terms of the Purchase Agreement and the Order, the Purchaser has:

    i. paid the Bankruptcy Costs to the Monitor, in its capacity as proposed trustee in bankruptcy of ExcludedCo;

    ii. confirmed to the Monitor that the Purchaser has paid, assumed or otherwise satisfied the Priority Claims in accordance with the terms of the Purchase Agreement; and

    iii. paid the CIBC Secured Debt Repayment Amount to CIBC.

This Monitor's Certificate was delivered by the Monitor at 3:15 pm ET on August 7, 2020.

Alvarez & Marsal Canada Inc., in its capacity as Monitor of the Applicants, and not in its personal or corporate capacity

Per: AHutchens

Name: Alan J. Hutchens

Title: Senior Vice-President

APPENDIX C
AFFIDAVIT OF ALAN HUTCHENS

See attached.

Court File No. CV-20-00642013-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 11909509 CANADA INC.

AFFIDAVIT OF ALAN J. HUTCHENS
(Sworn September 1, 2020)

I, ALAN J. HUTCHENS, of the Town of Oakville, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a Senior Vice-President of Alvarez & Marsal Canada Inc. ("**A&M**"), the Court appointed Monitor in 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 June 3, 2020. The Monitor retained Goodmans 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 my Affidavit is a summary of the invoices rendered by A&M (the "**A&M Accounts**") in respect of these proceedings for the period

from May 17, 2020 to August 15, 2020 (the "**A&M Application Period**"), together with copies of the A&M Accounts.

5. A&M expended a total of 1,909.2 hours in connection with this matter during the A&M Application Period, giving rise to fees and disbursements totalling $1,279,847.94, comprised of fees of $1,123,026.00, disbursements (primarily for publication of notices of the proceedings in The Globe and Mail newspaper) of $9,582.80 and HST of $147,239.14.

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. In addition to the foregoing, A&M estimates that its fees and disbursements through to conclusion of these proceedings, beyond the A&M Application Period, will not exceed $17,500, excluding disbursements and HST.

8. 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.

9. 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 BEFORE ME over videoconference on this 1st day of September, 2020. The affiant was located in the City of Toronto, in the Province of Ontario and the Commissioner was located in the City of Toronto, Province of Ontario. This affidavit was commissioned remotely as a result of COVID-19.

A Commissioner for taking affidavits
Name: Bradley Wiffen LSO #64279L

ALAN J. HUTCHENS

THIS IS EXHIBIT "1"
TO THE AFFIDAVIT OF ALAN J. HUTCHENS
SWORN BEFORE ME THIS 1ST DAY OF SEPTEMBER, 2020

Commissioner for Taking Affidavits

EXHIBIT "1"
ALVAREZ & MARSAL CANADA INC., COURT-APPOINTED MONITOR OF
BOOTLEGGER CLOTHING INC., ET AL
(May 17, 2020 to August 15, 2020)

Invoice No.	Invoice Date	Invoice Period / Description	Total Hours	Fees	Disbursements	HST	Invoice Total ($CAD)
Invoice #3	June 1, 2020	May 17, 2020 to May 23, 2020	179.7	$102,899.50	$ 0.00	$ 13,376.94	$116,276.44
Invoice #4	June 8, 2020	May 24, 2020 to May 30, 2020	233.6	143,156.00	0.00	18,610.28	161,766.28
Invoice #5	June 15, 2020	May 31, 2020 to June 6, 2020	222.4	139,154.00	7,798.76	19,103.86	166,056.62
Invoice #6	June 23, 2020	June 7, 2020 to June 13, 2020	213.9	127,908.50	0.00	16,628.11	144,536.61
Invoice #7	June 26, 2020	June 14, 2020 to June 20, 2020	216.8	123,738.00	0.00	16,085.94	139,823.94
Invoice #8	July 3, 2020	June 21, 2020 to June 27, 2020	205.9	120,273.50	0.00	15,635.56	135,909.06
Invoice #9	July 9, 2020	June 28, 2020 to July 4, 2020	160.6	97,889.00	336.22	12,769.28	110,994.50
Invoice #10	July 15, 2020	July 5, 2020 to July 11, 2020	136.0	82,038.00	0.00	10,664.94	92,702.94
Invoice #11	July 22, 2020	July 12, 2020 to July 18, 2020	106.8	58,267.00	0.00	7,574.71	65,841.71
Invoice #12	July 30, 2020	July 19, 2020 to July 25, 2020	82.6	42,383.00	1,152.94	5,659.67	49,195.61
Invoice #13	August 4, 2020	July 26, 2020 to August 1, 2020	83.6	46,087.00	0.00	5,991.31	52,078.31
Invoice #14	August 10, 2020	August 2, 2020 to August 8, 2020	50.0	28,404.00	219.88	3,721.10	32,344.98
Invoice #15	August 17, 2020	August 9, 2020 to August 15, 202	17.3	10,828.50	75.00	1,417.46	12,320.96
TOTAL			**1,909.2**	**$1,123,026.00**	**$ 9,582.80**	**$147,239.14**	**$1,279,847.94**

Alvarez & Marsal Canada ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

June 1, 2020

Bootlegger Clothing Inc.
Cleo Fashions Inc.
Ricki's Fashions Inc.
Warehouse One Clothing Ltd.
Auld Phillips Ltd.
6789 Millcreek Drive
Mississauga, ON L5N 5M4

Attention: Mr. Shamsh Kassam

RE: BOOTLEGGER CLOTHING INC., ET AL
INVOICE #3 – (825353)

For professional services rendered in connection with the engagement between Alvarez & Marsal Canada ULC and Bootlegger Clothing Inc., Cleo Fashions Inc., Ricki's Fashions Inc., Warehouse One Clothing Ltd., and Auld Phillips Ltd. pursuant to the engagement letter dated April 22, 2020, for the period May 17 to May 23, 2020.

Summary of Work Performed

- Discussions/teleconferences with management and Osler regarding strategic/restructuring and CCAA planning considerations; ongoing development of work plan documents for landlords, sale process, and operational restructuring workstreams;
- Prepare iterations of the draft 13-week cash flow forecast; review of supporting materials, including inventory on-order, critical vendors and rent schedules; discussions/teleconferences with management on aspects of same;
- Further develop draft decks and appendices to assist in negotiations with landlords; discussions/teleconferences with management and Osler to continue to refine same;
- Prepare materials for use in the sale process;
- Prepare draft communications plan materials;

Mailing Instructions:
Alvarez & Marsal Canada ULC
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 #s:	CDN$ Acct. #5519970
Reference #:	Bootlegger et al (825353) - Inv. #3
HST#:	83486 3367 RT0001

- Prepare the draft Pre-Filing Report of the Proposed Monitor; and
- Assist Osler with information for the draft Court application materials.

BILLING SUMMARY

	Hours	Rate	Total-$CAD
D. McIntosh, Managing Director	8.9	$985	$8,766.50
A. Hutchens, Managing Director	14.0	$915	12,810.00
J. Nevsky, Senior Director	38.5	$725	27,912.50
J. Jomaa, Director	21.0	$595	12,495.00
Z. Gold, Senior Associate	49.1	$475	23,322.50
J.L. Ip, Analyst	48.2	$365	17,593.00
	179.7		$102,899.50
Add: HST @ 13%			13,376.94
TOTAL INVOICE			**$116,276.44**

Alvarez & Marsal Canada ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

June 8, 2020

Bootlegger Clothing Inc.
Cleo Fashions Inc.
Ricki's Fashions Inc.
Warehouse One Clothing Ltd.
Auld Phillips Ltd.
6789 Millcreek Drive
Mississauga, ON L5N 5M4

Attention: Mr. Shamsh Kassam

RE: BOOTLEGGER CLOTHING INC., ET AL
INVOICE #4 – (825353)

For professional services rendered in connection with the engagement between Alvarez & Marsal Canada ULC and Bootlegger Clothing Inc., Cleo Fashions Inc., Ricki's Fashions Inc., Warehouse One Clothing Ltd., and Auld Phillips Ltd. pursuant to the engagement letter dated April 22, 2020, for the period May 24 to May 30, 2020.

BILLING SUMMARY

	Hours	Rate	Total-$CAD
D. McIntosh, Managing Director	17.0	$985	$16,745.00
A. Hutchens, Managing Director	25.3	$915	23,149.50
J. Nevsky, Senior Director	54.1	$725	39,222.50
J. Jomaa, Director	33.2	$595	19,754.00
Z. Gold, Senior Associate	57.5	$475	27,312.50
J.L. Ip, Analyst	46.5	$365	16,972.50
	233.6		$143,156.00
Add: HST @ 13%			18,610.28
TOTAL INVOICE			**$161,766.28**

Mailing Instructions:
Alvarez & Marsal Canada ULC
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 #s:	CDN$ Acct. #5519970
Reference #:	Bootlegger et al (825353) - Inv. #4
HST#:	83486 3367 RT0001

D. McIntosh		**Hrs.**
May 25	Review summary operating model	1.4
May 26	Review of summary operating model and internal call re: same	2.0
May 27	Preparation and attendance on a status update call with Goodmans, internal discussions re: same; review updated cash flow model; internal discussions re: same.	3.2
May 28	Preparation and attendance on a call with Osler and Goodmans; internal follow-up discussions; additional call with Osler; additional internal discussions re: same; review updated cash flow model and correspondence re: same	2.9
May 29	Review various correspondence; internal discussions re: DIP financing; review draft landlord package; internal discussions re: revised cash flow forecast; review updated landlord grid.	2.8
May 30	Preparation and attendance on a call with CIBC, Osler and the Companies; attendance on a pre-call with the Companies; review/comment on the draft Pre-Filing report; review updated cash flow forecast; preparation and attendance on a call with the Companies; additional call with Osler; internal discussions re: cash flow etc.	4.7
TOTAL – D. McIntosh		**17.0 hrs.**

A. Hutchens		**Hrs.**
May 25	Internal discussions and emails on open items/CCAA preparation; review and provide comments on the draft landlord deck and communications materials; prepare the draft Pre-Filing Report of the Proposed Monitor (the "Pre-Filing Report").	2.8
May 26	Internal teleconference on the draft three-statement financial model; internal discussions and emails on open items/CCAA preparation; prepare the draft Pre-Filing Report.	3.2
May 27	Review the draft 13-week cash flow forecast and internal teleconference on same; internal discussions and emails on open items/CCAA preparation; status teleconference with CIBC and its advisors; teleconference with Goodmans on open CCAA items; prepare the draft Pre-Filing Report; teleconference with Osler on open CCAA items.	6.2

May 28	Teleconference with Osler and Goodmans on open items/CCAA preparation; internal teleconference on iterations of the draft cash flow forecast and related rent scenarios; internal discussions and emails/discussions and emails with Osler on CCAA preparation items; revise the draft Pre-Filing Report; teleconference with CIBC and its advisors on the preliminary cash flow forecast; review the draft D&O charge analysis and internal discussion/emails with Osler on same.	5.5
May 29	Internal discussions and emails on open items/CCAA preparation; teleconference with CIBC and PWC; further revise the draft Pre-Filing Report and emails with Goodmans on same; internal update discussions/discussion with Osler regarding financing.	4.6
May 30	Teleconference with Osler and Goodmans on status of financing discussions and related matters; teleconference with Osler and Goodmans on rents and landlords; teleconference with Stern and Osler on status/open items; internal discussions and emails on open items/CCAA preparation.	3.0
TOTAL – A. Hutchens		**25.3 hrs.**

J. Nevsky		**Hrs.**
May 24	Review of cash flow forecast model and internal discussion on same; review of AP schedules and critical vendor analysis; review of draft application affidavit and provide comments on same; review and provide comment on the draft press release and communications materials; discussion with Osler regarding aspects of the draft application affidavit.	6.0
May 25	Review and update landlord deck and workplan materials and related discussions with Osler; further review and discussions regarding AP, critical vendors and tax balances; discussions with management on CCAA preparation items, communications materials and landlord workplan and materials; communications and emails with Osler regarding aspects of the draft application affidavit and related materials; review of store closures and discussions with management on planning for same; review of cash flow forecasts and internal discussions on same.	9.8

May 26	Review of cash flow forecast, financial model and supporting details and discussions with management on same; discussions with management regarding landlord materials; teleconference with Osler on the draft application affidavit and related materials; call with management regarding merchandising plan and purchase orders; discussions with Osler regarding communications materials, landlord deck and other CCAA planning items; discussions with management regarding CCAA planning, communications and related items; review of June rent details and cash flow forecast; review and comment on the draft cash management summary for the Pre-Filing Report and affidavit; discussions with management regarding store closures and liquidation process.	8.5
May 27	Internal teleconference on the cash flow forecast; discussions with management regarding the draft landlord deck and related workplan; discussions with management regarding closing stores, inventory levels and liquidation plan; review of store re-opening plan and internal discussion on same; status update call with management and Osler; discussions with Osler regarding landlord workplan and related CCAA planning items; discussions with management regarding the cash flow forecast, CCAA planning and related items; CCAA preparation call with CIBC and their advisors; teleconference with Goodmans on open CCAA planning items; review and provide comments on the draft Pre-Filing Report.	7.8
May 28	Review of sales reporting and cash flow discussions with management; review of cash flow forecast, borrowing base projections and internal discussion on same; discussions with Osler and Goodmans regarding rent on closed stores and impact on cash flow; discussions with CIBC and PWC regarding the cash flow forecast and CCAA planning matters; review and provide comments on the revised draft Pre-Filing Report; discussions with Osler regarding the draft landlord deck and update same; discussions with Osler on the draft affidavit and Court materials; review and update the cash flow forecast and circulate to CIBC/PWC.	9.0
May 29	Review of cash flow forecast and various rent sensitivity analysis; discussions with Osler and management on the draft press release, communication materials and Day 1 action items; review of sales analysis and internal discussion on the cash flow forecast; discussions with Osler and N. Lewis on tax and duty balances; review of draft D&O analysis; discussions with management on landlord workplan and draft deck; discussions with Osler and Goodmans regarding landlord agreements and review of same.	8.0

May 30	Call with Osler and Goodmans on DIP discussions with CIBC; call with Osler and Goodmans regarding landlord workplan and related materials; review and update landlord deck with comments from Osler and Goodmans.	5.0
TOTAL – J. Nevsky		**54.1 hrs.**

J. Jomaa		**Hrs.**
May 24	Internal discussion on critical vendors; review and compile AP and accrued liabilities schedules; review draft communications package.	2.5
May 25	Internal discussion on SISP process; call with management on status of sales taxes; further analysis and summary of sales taxes and duties payable; call with management on critical vendors; review and summarize critical vendors listings and amounts owing in preparation for filing; teleconference with management on AP; prepare Q&A documentation and FAQs as a part of communications package; prepare draft SISP marketing materials.	7.8
May 26	Teleconference with management regarding purchasing plan and open purchase orders and suppliers; draft sales process materials, including teaser and prospective buyer list; review historical financial information and discussions with management on aspects of same.	5.8
May 27	Teleconference with management regarding communications package; review and update communications package based on call; draft Day 1 of communications timeline and responsibilities; review comments on SISP marketing material and update based on same; review 13-week cash flow and operating model; email and discussions with management regarding Day 1 communications.	6.3
May 28	Internal discussion on the draft communications package and critical vendors; update communications package materials; consolidate critical vendor and non-critical vendor list for communications distribution; call with management on the draft communications package; update communications package; review draft employee termination letters.	5.8

May 29	Review and updates to communications package based on Osler comments; call with Osler regarding communications package; teleconference with management and Osler regarding sales taxes and duties; call with management on communications package materials and logistics for Day 1 communication; update to communications package based on feedback.	3.7
May 30	Teleconference with Osler and Goodmans on DIP financing and other CCAA preparation items; call with Z. Gold regarding aspects of the draft application affidavit.	1.3
TOTAL – J. Jomaa		**33.2 hrs.**

Z. Gold		**Hrs.**
May 24	Review and update the draft cash flow forecast and operating model; internal discussions and subsequent updates regarding same; review and update draft aspects of the draft affidavit.	6.5
May 25	Call with management regarding AP and potential critical vendors, subsequent analysis of same and update of operating model and cash flow forecast; update cash flow forecast to reflect prior week actual results; internal discussions regarding cash flow forecast; compile D&O analysis information request list and correspondence with management regarding same; review materials provided.	9.0
May 26	Internal call regarding draft three-statement financial model and cash flow forecast; call with management regarding general merchandising plan and anticipated purchase schedule and internal call regarding same; analysis of detail provided and subsequent update of cash flow forecast and operating model.	9.5
May 27	Calls with management regarding cash flow forecast and D&O analysis; review and update D&O analysis and internal discussions regarding same; internal call regarding open items and CCAA planning; call with management regarding CEWS estimates and analysis of same; update cash flow forecast and internal discussions regarding same.	8.5

A&M

May 28	Call with management regarding the borrowing base and related items; review of borrowing base input files and correspondence regarding same; review and update D&O analysis and internal discussion regarding same; review and update cash flow forecast and internal discussion regarding same; correspondence with management regarding revised cash flow forecast and subsequent update of same; analysis of sales trends and recent store performance for cash flow forecast; internal discussions regarding detailed store re-opening plan and analysis of same.	10.5
May 29	Teleconference with CIBC and PWC regarding the draft cash flow forecast; follow-up calls with PWC on the cash flow forecast; review of PWC information request list and compile related materials; review and further update of cash flow forecast; correspondence with management regarding historical payroll levels and analysis of same; preparation of draft Court materials; update cash flow to reflect actual results for prior week; review of draft rent payments and correspondence with management on same.	8.0
May 30	Review and update cash flow forecast and correspondence with management regarding same; internal call regarding same; review and update of draft Court materials.	5.5
TOTAL – Z. Gold		**57.5 hrs.**

J.L. Ip		**Hrs.**
May 24	Prepare schedules for the draft Pre-Filing Report; review of Canada Emergency Wage Subsidy program and prepare estimate of same.	1.8
May 25	Review draft of presentation to landlords and emails with management and update of same; prepare schedules for draft Pre-Filing Report; discussions with management regarding landlord discussions and update of store schedule; emails with Osler regarding employee matters; preparation of Monitor's hotline, email address, and website; internal discussions regarding landlord presentation and store closures.	11.2
May 26	Discussions with Osler regarding draft Court materials and provide updates of same; review cash flow forecast and create schedule for same; review materials and prepare D&O analysis; emails with management regarding draft Court materials.	10.0

May 27	Prepare updated listing of stores currently closed and inventory levels; internal emails regarding landlord discussion materials and updates of same; prepare D&O analysis; internal emails and discussions regarding D&O analysis; internal discussions regarding cash flow forecast and update same; review rent payment schedule and prepare summary schedule of same.	6.1
May 28	Review and prepare landlord discussion materials and update schedules for same; review draft Court materials and update schedules for same; update D&O analysis and internal discussions regarding same; review cash flow forecast; prepare summary schedule of stores to be closed and internal emails regarding same.	8.6
May 29	Prepare information requested by PWC; review updated rent payment schedule and prepare summary schedule of same; discussions with management regarding rent payment schedule; prepare landlord discussion materials and discussions with management regarding same.	6.5
May 30	Internal discussions regarding filing matters and landlord discussion materials; review aspects of the draft Court materials and discussions with Osler on same; prepare draft appendices for landlord discussions.	2.3

TOTAL – J. L. Ip **46.5 hrs.**

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustees
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

June 15, 2020

Comark Holdings Inc.
Bootlegger Clothing Inc.
Cleo Fashions Inc.
Ricki's Fashions Inc.
6789 Millcreek Drive
Mississauga, ON L5N 5M4

Attention: Mr. Shamsh Kassam

RE: BOOTLEGGER CLOTHING INC., ET AL
INVOICE #5 – (825353)

For professional services rendered in connection with our appointment as Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order granted by the Ontario Superior Court of Justice on June 3, 2020, for the period May 31 to June 6, 2020.

BILLING SUMMARY

	Hours	Rate	Total-$CAD
D. McIntosh, Managing Director	16.8	$985	$16,548.00
A. Hutchens, Managing Director	24.7	$915	22,600.50
J. Nevsky, Senior Director	53.2	$725	38,570.00
J. Jomaa, Director	49.2	$595	29,274.00
Z. Gold, Senior Associate	31.9	$475	15,152.50
J.L. Ip, Analyst	46.6	$365	17,009.00
	222.4		$139,154.00
Add: Out of pocket expenses, including notice published in The Globe & Mail			7,798.76
			$146,952.76
Add: HST @ 13%			19,103.86
TOTAL INVOICE			**$166,056.62**

Mailing Instructions:
Alvarez & Marsal Canada ULC
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 #s:	CDN$ Acct. #5519970
Reference #:	Bootlegger et al (825353) - Inv. #5
HST#:	83158 2127 RT0001

Bootlegger Clothing Inc. et al - 825353
DETAILED SUMMARY – May 31 to June 6, 2020

D. McIntosh **Hrs.**

May 31	Preparation and attendance on a call with CIBC, Osler and the companies, attendance on a pre-call with the companies; correspondence re: purchasing matters; review/provide comments on draft Pre-Filing Report; review updated cash flow forecast; attendance on an additional call with the companies concerning DIP financing; call with Osler; internal discussions re: cash flow forecast.	4.5
June 1	Internal discussions re: CIBC arrangements and call with Osler re: same; internal discussions re: cash flow forecast; call with Osler and the companies re: potential CIBC structure and draft issues re: same; review updated cash flow forecast.	4.3
June 2	Review draft Factum; review/comment on draft Initial Order; review/provide comments on iterations of the revised draft Pre-Filing Report and review/execution of final report.	3.9
June 3	Preparation and attendance at initial Court hearing; preparation and attendance on a call with Goodmans; review Court documents; call with Osler.	2.8
June 5	Preparation and attendance on a call with the companies/Osler; review various correspondence; internal discussions re: initial landlord discussions.	1.3

TOTAL – D. McIntosh **16.8 hrs.**

A. Hutchens **Hrs.**

May 31	Teleconference with Stern and Osler; teleconference with Stern, CIBC and its advisors and Osler; internal discussions and emails on open items and cash flow forecast; review and revise the draft Pre-Filing Report of the Proposed Monitor (the "Pre-Filing Report") incorporating comments from Goodmans; emails related to CIBC discussions.	3.7
June 1	Internal teleconferences on cash flow/DIP matters and discussion with Osler on same; teleconference with Stern and Osler on CIBC discussions; discussion with Osler on June rent payments; review the further revised draft cash flow forecast; internal discussions and emails/emails with Osler on open items; teleconference with Osler on aspects of the draft Initial Order.	4.2

June 2	Internal discussions and emails on the cash flow forecast and other open items; review and revise the draft notes to the cash flow forecast; review aspects of the draft Court application materials; emails with Goodmans on the draft Pre-Filing Report and review and finalize same for service.	5.5
June 3	Internal discussions and emails on CCAA preparation items; teleconference with Goodmans to prepare for the hearing for the Initial Order; prepare for and attend the videoconference hearing for the Initial Order; internal discussions and emails on CCAA start-up items.	3.3
June 4	Internal discussions and emails on CCAA start-up items; teleconference with counsel to [redacted] and Osler; teleconference with Stern and Osler on the draft DIP term sheet; teleconference with [redacted] and Comark; teleconference with Osler and Goodmans on the draft DIP term sheet; teleconference with [redacted] and Comark; prepare the draft First Report of the Monitor (the "First Report").	4.2
June 5	Review the revised draft DIP term sheet and emails with Osler and Goodmans on same; internal discussions and emails on landlords and other Week 1 matters; prepare the draft First Report.	3.8
TOTAL – A. Hutchens		**24.7 hrs.**

J. Nevsky		**Hrs.**
May 31	Discussion with Goodmans regarding the draft Pre-Filling Report; call with company and Osler regarding CCAA planning matters; call with Osler, CIBC and their advisors regarding CCAA matters; review and update landlord materials and rent model; review of cash flow forecast and internal discussions on same; review of D&O analysis and supporting schedules and discussions with PwC on same; discussions with Osler regarding draft Affidavit and supporting Court materials.	8.2

June 1	Internal call regarding cash flow, DIP term sheet and related CCAA planning matters; review and comment on cash flow forecast and borrowing base projections; update call with the company and Osler regarding CCAA planning; discussions with H. Berkley regarding landlord materials and communications plan; review of cash flow forecast and sales detail with company; call with Goodmans regarding filing matters and DIP financing; discussion with PwC regarding the draft DIP term sheet; review and provide comments on draft press release and communications package and internal discussions on same.	9.0
June 2	Review revised borrowing base detail and internal discussion on same; discussions with G. Bachynski on the draft Initial Order, Day 1 matters and communications plan; review and update landlord materials and communications plan; discussions with Osler and Goodmans on form of landlord term sheet; call with CIBC and PwC regarding DIP financing and cash flow forecast; discussion with the company and Osler on initial leases to be disclaimed; review of SISP documents and internal discussion on same; review of communications package and discussions regarding Day 1 communications plan with the company.	9.5
June 3	Review and finalize landlord materials and communications plan and call with Osler and H. Berkley regarding landlord workstream; review and finalize lease disclaimer notices for initial group of closing stores; call with the company and Osler regarding Day 1 matters; discussions with CIBC regarding cash flow forecast and DIP term sheet; discussions with company and Z. Gold regarding rent roll and cash flow forecast; assist company with roll-out of landlord work plan and related materials; assist company with roll-out of communications plan and participate on calls to address questions; review of updated teaser and form of confidentiality agreement; call with management and Osler regarding CCAA filing and roll-out of communications plan.	8.5

June 4	Attend on numerous calls with landlord representatives and H. Berkley throughout the day; call with CIBC and PwC to discuss DIP financing term sheet; call with Goodmans and Osler regarding DIP financing, rent payments and other CCAA matters; call with company to plan for store closures and liquidation sales; discussions with Osler regarding employee termination letters and related matters; follow-up call with CIBC regarding DIP facility term sheet; discussions with J. Jomaa and N. Lewis regarding critical vendor discussions and negotiations; review and update landlord discussion tracker with J. Ip and circulate update to working group; commence SISP process with initial contact emails.	9.8
June 5	Attend on numerous calls with landlord representatives and H. Berkley throughout the day; review and provide comments on draft DIP facility term sheet; call with G. Bachynski regarding landlord discussions, employee communications and other CCAA matters; call with CIBC and PwC on CCAA matters, cash flow review and DIP financing term sheet; review of sales results with Z. Gold and prepare daily tracker; call with Goodmans regarding landlord communications roll-out.	8.2
TOTAL – J. Nevsky		**53.2 hrs.**

J. Jomaa		**Hrs.**
May 31	Revise the draft SISP teaser based on internal comments; update vendor supply letter as part of the communications package.	1.6
June 1	Compile prospective buyers list and prepare draft non-disclosure agreement for SISP process; prepare various schedules on updated vendor payables balances; draft scripts for vendor discussions; update communications package based on Goodmans and Osler review.	3.8

June 2	Call with N. Lewis on critical vendor analysis and strategy post-filing and review and update related schedules; review draft Initial Order and updated 13-week cash flow; internal call on workplan for CCAA filing and preparation; teleconference with management on Day 1 vendor communication plan; structuring of process and reporting/review cadence for post-filing period disbursements, teleconference with management finance team and Z. Gold on same and accounting close; call with J. Nevsky and G. Bachynski on communications plan; call with Osler on communications package and update communications package based on internal and counsel feedback; email to working group on communications package and timeline for Day 1; update SISP teaser based on Osler feedback.	11.7
June 3	Call with N. Lewis on purchasing strategy and critical vendor analysis; review and amend schedules based on the same; emails and discussion with G. Bachynski and management team on communications plan and purchasing strategy; call with J. Nevsky on CCAA workplan and outstanding items; call with S. Kassam and N. Lewis regarding vendor communications; prepare plan regarding purchase order commitments and inventory purchases based on internal and management feedback; coordination of press release with Osler; teleconference with Comark employees during town-hall meeting; discussion and emails with N. Lewis and A. DeSouza regarding vendor letters; various critical vendor response and analysis; update teaser and marketing materials for SISP process based on internal review; debrief conference call with management, A&M and Stern Partners.	10.8
June 4	Review vendor responses and calls with management and critical vendor to begin negotiations; call with N. Lewis regarding high priority critical vendors; emails and reach outs to prospective targets for SISP process; internal conference call on CCAA workplan and progress update; call with Osler on critical vendors and non-disclosure agreements for SISP; call with J. Nevsky on SISP process timeline, strategy and outstanding items; draft various critical vendor letter agreements; email to A. DeSouza and G. Bachynski on update on vendor discussions.	12.5

June 5	Review vendor responses and calls with management and critical vendors to begin negotiations; call with G. Bachynski and A. DeSouza on critical vendor negotiations strategy update; call with D. Dinsmore regarding Notice to Creditors and Creditor Listing; review and provide comments on Creditor Listing provided by management; review various critical vendor letter amendments provided by vendors and emails with Osler regarding same; emails to parties contacted as part of the SISP process.	8.8

TOTAL – J. Jomaa **49.2 hrs.**

Z. Gold		**Hrs.**
May 31	Teleconference with CIBC and PWC regarding the draft cash flow forecast and proposed DIP structure; internal discussions regarding same; review and update draft Court materials; correspondence with management regarding outstanding cash flow forecast items and subsequent review and update of forecast; perform forecast scenario analysis and discussions regarding same.	5.0
June 1	Internal call regarding the cash flow forecast and subsequent analysis and updates regarding same; review and update borrowing base forecast and discussions with management regarding same; review and update various draft Court materials; correspondence with Stern regarding updated forecast; correspondence with Osler regarding draft Court materials and analysis related to same.	5.5
June 2	Teleconference with CIBC and PWC regarding the draft cash flow forecast and proposed DIP structure; review and update borrowing base forecast and analysis of same; correspondence with PWC and management regarding information requests; review and update of same; review and update forecast and call with management to review same; review and update store opening schedule; prepare schedules for Court materials.	6.2
June 3	Attend call with Company regarding CCAA preparation; prepare and update daily sales tracker; correspondence with management regarding tax filings and analysis of same; review weekly disbursements and detailed analysis of rent payments and call with management on same; emails with management regarding various outstanding items and information requests; analysis of same.	6.5

June 4	Review and update daily sales tracker; internal update and discussions regarding outstanding items; correspondence with PWC and management regarding cash flow and various outstanding items.	2.3
June 5	Review and update daily sales tracker; call with management regarding weekly cash flow reporting; review of cash flow and reporting process; analysis of information used for weekly cash flow variance reporting/analysis; compile information for SISP data room and analysis and correspondence with management on same.	5.6
June 6	Compile information for SISP data room.	0.8
TOTAL – Z. Gold		**31.9 hrs.**

J.L. Ip		**Hrs.**
May 31	Review store re-opening plan and prepare rent summary schedule; review aspects of the draft Pre-Filing Report; review and update landlord discussion materials and emails with Osler regarding same.	1.7
June 1	Prepare schedule of store closures and inventory levels; prepare landlord materials and emails with J. Nevsky, N. Armstrong, and H. Berkley on same; review aspects of draft Court materials; prepare draft financial pro-forma schedule; discussions with Osler regarding draft landlord materials and update of same.	9.3
June 2	Discussions with Osler regarding landlord materials and update of same; emails with D. Dinsmore and Z. Gold regarding cash activity; prepare draft note for landlord discussions; internal discussion regarding work plan and filing information; prepare draft notice to creditors; review draft lease disclaimer notices; prepare landlord discussion materials; emails and discussions with H. Berkley regarding landlord communications plan.	7.7
June 3	Emails with H. Berkley regarding landlord communications and discussion materials; coordinate activation of Monitor's case site and hotline; coordinate upload of materials to Monitor's case site; prepare schedule of landlord meetings; review and update OSB forms; internal discussions regarding landlord matters and inquiries.	9.7

A&M

June 4	Discussions with multiple landlords; review cash flow activity schedules; emails with The Globe and Mail to coordinate publication of CCAA notice; coordinate upload of Court materials to Monitor's case site; prepare summary schedule of landlord discussions; schedule discussions with landlords.	9.2
June 5	Discussions with multiple landlords; emails with Osler regarding landlord term sheets; emails to landlords regarding lease amendments and schedule discussion calls; finalize arrangements for publication of CCAA notice; review store performance data and prepare summary schedule of same; prepare summary schedule of closed stores; prepare summary schedule of location and lease information; discussions with H. Berkley regarding status of landlord discussions; update summary schedule of landlord discussions; schedule of discussions with landlords.	9.0

TOTAL – J. L. Ip **46.6 hrs.**

Alvarez & Marsal Canada Inc.
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Fax: +1 416 847 5201

June 23, 2020

Comark Holdings Inc.
Bootlegger Clothing Inc.
Cleo Fashions Inc.
Ricki's Fashions Inc.
6789 Millcreek Drive
Mississauga, ON L5N 5M4

Attention: Mr. Shamsh Kassam

RE: BOOTLEGGER CLOTHING INC., ET AL
INVOICE #6 – (825353)

For professional services rendered in connection with our appointment as Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order granted by the Ontario Superior Court of Justice on June 3, 2020, for the period June 7 to 13, 2020.

BILLING SUMMARY

	Hours	Rate	Total-$CAD
D. McIntosh, Managing Director	8.5	$985	$8,372.50
A. Hutchens, Managing Director	23.4	$915	21,411.00
J. Nevsky, Senior Director	51.7	$725	37,482.50
J. Jomaa, Director	38.9	$595	23,145.50
Z. Gold, Senior Associate	37.6	$475	17,860.00
J.L. Ip, Analyst	53.8	$365	19,637.00
	213.9		$127,908.50
Add: HST @ 13%			16,628.11
TOTAL INVOICE			**$144,536.61**

Mailing Instructions:
Alvarez & Marsal Canada ULC
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 #s:	CDN$ Acct. #5519970
Reference #:	Bootlegger et al (825353) - Inv. #6
HST#:	83158 2127 RT0001

Bootlegger Clothing Inc. et al - 825353
DETAILED SUMMARY – June 7 to 13, 2020

D. McIntosh		**Hrs.**
June 9	Internal status update discussions; review/provide comments on draft affidavit for the comeback hearing.	1.5
June 10	Review and comment on iterations of the draft First Report; review and execution of final report for service; review updated cash flow forecasts; review various correspondence; review Court materials; call with Goodmans; call with Osler and Goodmans.	4.5
June 11	Preparation and attendance at Court hearing, review related materials; call with Goodmans; internal discussions re: same.	2.5
TOTAL – D. McIntosh		**8.5 hrs.**

A. Hutchens		**Hrs.**
June 7	Prepare the draft First Report of the Monitor (the "First Report") and internal emails to coordinate information required for same.	2.5
June 8	Internal teleconference on primary workstreams/tasks for the week; review the revised draft DIP term sheet and internal emails on same; review the draft credit bid term sheet and internal emails on same; teleconference with [redacted] and Comark; internal discussions and emails on open items; review and revise the Office of the Superintendent of Bankruptcy ("OSB") Forms 1 and 2 and internal emails on additional information required; finalize, enter and upload Forms 1 and 2 and related Court-filed documents to the OSB's CCAA Online Filing System and respond to follow-up questions from the OSB; emails with Osler and Goodmans on landlord matters.	4.8
June 9	Emails with Osler and Goodmans/internal emails on open items; review the draft First Report incorporating comments from Goodmans and emails with Goodmans on same; review aspects of the draft Amended and Restated Initial Order and SISP Approval Order; teleconference with Osler and Goodmans on remaining open items for the draft Court materials; internal discussion on landlord and other matters; internal emails on Week 1 cash flow results and go-forward considerations; review and revise iterations of the draft First Report; emails with Osler and Goodmans on landlord matters.	6.7

June 10	Teleconference with Osler and Goodmans on landlord and cash flow matters; revise the draft First Report and teleconference with Goodmans on same; internal discussions and emails on landlord and cash flow matters; review and revise iterations of the draft First Report and finalize same for service; review the Week 1 cash flow variance reporting and updated cash flow forecast and internal emails regarding same.	5.8
June 11	Internal discussions and emails on landlord, closing stores, cash flow and other matters; prepare for and attend by videoconference the Court hearing for the Amended and Restated Initial Order and SISP Approval Order.	1.8
June 12	Review the revised draft cash flow reporting and internal discussion on same; internal discussions and emails on DIP reporting and landlords; review aspects of the draft security opinions and emails with Goodmans regarding finalizing same.	1.8

TOTAL – A. Hutchens **23.4 hrs.**

J. Nevsky		**Hrs.**
June 7	Review of creditor listing and noticing materials and internal discussion on same; internal discussion regarding tax balances and cash flow forecast; review and provide comments on the draft SISP and First Report; call with management and Osler regarding store closures and employee matters; review and respond to various landlord communications and inquiries; review draft landlord term sheets.	5.5
June 8	Attend on numerous calls with landlord representatives and H. Berkley throughout the day and review and respond to landlord communications regarding rent adjustment discussions; internal status update meeting; call with management and Osler regarding DIP financing; discussions with management regarding planning for store re-openings and disclaimer considerations; correspondence with PwC regarding cash flow and DIP financing; discussions with Osler regarding DIP financing term sheet and variance testing.	9.2

June 9	Attend on numerous calls with landlord representatives and H. Berkley throughout the day and review and respond to various landlord communications regarding rent adjustment discussions; internal discussion on cash flow and vendor payment plans; review and provide comments on draft Court materials for comeback hearing; discussions with G. Bachynski regarding landlords, store closures, employee and other matters.	8.5
June 10	Attend on numerous calls with landlord representatives and H. Berkley throughout the day and review and respond to various landlord communications regarding rent adjustment discussions; review and summarize rent proposals and discussions with management on same; call with Osler and Goodmans regarding DIP financing and Court materials; review and summarize rent proposals and discussions with management on same; review of cash flow results for the week ended June 6 and internal discussion on same; review of DIP term sheet and internal discussion on same.	9.0
June 11	Attend on numerous calls with landlord representatives and H. Berkley throughout the day and review and respond to various landlord communications regarding rent adjustment discussions; review and summarize rent proposals and discussions with management on same; correspondence with PwC regarding cash flow, CCAA matters and exit financing; call with management regarding rent payments due June 15; review of store listing and stores to disclaim and discussions with management on timing; internal discussion regarding Court hearing and related CCAA matters; discussions with Osler regarding sales guidelines, store signage and communication with landlord counsel.	8.6
June 12	Attend on numerous calls with landlord representatives and H. Berkley throughout the day and review and respond to various landlord communications regarding rent adjustment discussions; review and summarize rent proposals and discussions with management on same; internal discussion regarding PwC information requests and diligence process; review and provide comment on draft landlord term sheets and discussion with Osler on mark-up; discussion with management on SISP, data room and next steps; review landlord tracker with J. Ip and circulate to working group.	7.5
June 13	Review operating model with Z. Gold; review and comment on updated landlord term sheet; review and summarize rent proposals and discussions with management on same.	3.4

TOTAL – J. Nevsky **51.7 hrs.**

J. Jomaa		**Hrs.**
June 7	Review and prepare creditor list and notice to creditors; review SISP document and draft First Report; discussions with D. Dinsmore regarding income and sales tax analysis; review tax schedules provided by Comark and update cash flow reporting; preparation of SISP data room; review NDAs for SISP and provide comments on same.	5.5
June 8	Discussions and emails with multiple vendors regarding the CCAA proceedings, pre-filing balances and proposed terms going forward; call with N. Lewis and D. Dinsmore regarding vendors and cash flow disbursements; prepare and finalize creditor list and notice to creditors; internal update call on workplan and open items; call with prospective SISP bidder; internal discussion regarding critical vendor discussions.	8.5
June 9	Discussions and emails with multiple vendors regarding the CCAA proceedings, pre-filing balances and proposed terms going forward; call with N. Lewis and D. Dinsmore regarding vendors; review of NDAs and discussions with Osler on same; review updated SISP document and update the draft First Report for changes related to same; teleconference with management regarding Ontario store re-openings and liquidation process for closing stores; call with N. Lewis and L. Coroy regarding IT/software vendors.	7.3
June 10	Discussions and emails with multiple vendors regarding the CCAA proceedings, pre-filing balances and proposed terms going forward; call with G. Bachynski regarding merchandise vendors; call with N. Lewis and D. Dinsmore regarding vendors and communications; review of NDAs and discussions with prospective SISP bidders; internal call regarding cash flow reporting and disbursements; discussions with N. Lewis and D. Dinsmore regarding SISP information requests; review proposed merchandise vendor terms and provide feedback.	7.7

June 11	Discussions and emails with multiple vendors regarding the CCAA proceedings, pre-filing balances and proposed terms going forward; call with management regarding proposed weekly disbursements; call with N. Lewis and L. Coroy regarding IT/Software vendors; review and prepare updated tax schedules for cash flow reporting; update vendor agreements; teleconference with management regarding merchandise vendors and cash flow modelling; call with N. Lewis regarding SISP information requests, review schedules and analysis regarding same.	6.2
June 12	Discussions and emails with multiple vendors regarding the CCAA proceedings, pre-filing balances and proposed terms going forward; call with potential exit financing lender; contact new potential SISP bidders with SISP materials; call with D. Dinsmore regarding disbursements and weekly cash flow.	3.7
TOTAL – J. Jomaa		**38.9 hrs.**

Z. Gold		**Hrs.**
June 7	Compile information for SISP data room; review of materials and draft analysis regarding same.	2.8
June 8	Review and update draft operating model; compile information for SISP data room; manage SISP data room access; review of weekly cash flow items and preparation of weekly budget-to-actual analysis and rolling cash flow forecast.	6.5
June 9	Review and update draft operating model; compile information for SISP data room; manage SISP data room access; review of weekly cash flow items and preparation of budget-to-actual analysis and rolling cash flow forecast; internal review of same; review and update store re-opening tracker and related materials.	7.0
June 10	Teleconference regarding various operational initiatives and review of materials related to same; further review of weekly cash flow items and preparation of weekly cash flow reporting package; internal discussions to review same.	6.5
June 11	Teleconference regarding weekly disbursements and other related items; correspondence regarding various outstanding information requests and compile materials; manage SISP data room; correspondence with PWC regarding information request list.	5.8

June 12	Teleconference regarding operational initiatives and review of related materials; review and update operating model; review and update daily sales tracker; review and update store re-opening tracker and related materials; review proposed rent disbursements and internal discussions regarding same; update weekly cash flow reporting package and draft correspondence regarding same; internal discussions and review of forecast tax position.	5.2
June 13	Internal review of operating model and update of same; correspondence with PWC regarding operating model.	3.8

TOTAL – Z. Gold **37.6 hrs.**

J.L. Ip		**Hrs.**
June 7	Review employee matters; prepare emailing of creditor notice; review of landlord materials and discussions regarding same with Osler and J. Nevsky.	3.5
June 8	Discussions with A&M team regarding work plan; discussions with multiple landlords regarding the CCAA proceedings and proposed rent terms; update list of creditors and email of notice to creditors; arrange for upload of documents to the Monitor's case website; review landlord counter proposals and draft materials regarding same; update summary schedule of landlord discussions to date; email of term sheets to various landlords; discussions with J. Nevsky on landlord matters; review aspects of draft Court materials; emails with D. Dinsmore regarding information required for OSB forms; prepare analysis of store listings and internal emails on same.	10.6
June 9	Discussions and emails with multiple landlords regarding the CCAA proceedings and proposed rent terms; review Monitor's hotline and email account and coordinate responses; review lease agreements; discussions with J. Nevsky and H. Berkley regarding landlord matters; emails with Osler regarding landlord information and landlord term sheets; email of term sheets to various landlords; update summary schedule of landlord discussions to-date; update schedule of existing leases	9.3

June 10	Discussions and emails with multiple landlords regarding the CCAA proceedings and proposed rent terms; review the Monitor's hotline and email account and coordinate responses; update summary schedule of landlord discussions to-date; review landlord responses and coordinate counter proposals; prepare schedule of contact information for various landlords; arrange for upload of documents to the Monitor's case website; discussions with J. Nevsky regarding landlord negotiations and responses.	10.2
June 11	Review store re-opening schedule; review employee matters; arrange for upload of documents to the Monitor's case website; discussions with Osler regarding landlord term sheets; discussions with landlords regarding response to rent proposals; discussions with J. Nevsky regarding landlord discussions and proposals; various emails to landlords regarding proposed rents; emails with Osler regarding term sheets to be drafted; review Monitor's hotline and email account and respond to inquiries; update summary schedule of landlord discussions to-date.	8.9
June 12	Review landlord responses and emails to Osler regarding drafting of term sheets; discussions with J. Nevsky and H. Berkley regarding landlord matters; review of counter proposals; arrange for upload of documents to the Monitor's case website; discussions with landlords regarding the CCAA proceedings and review proposed rent terms; update summary schedule of landlord discussions to-date; review the Monitor's hotline and email account and respond to inquiries.	10.5
June 13	Prepare updated listing of store re-opening schedule and provide same to Osler.	0.8
TOTAL – J. L. Ip		**53.8 hrs.**

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustees
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Fax: +1 416 847 5201

June 26, 2020

Comark Holdings Inc.
Bootlegger Clothing Inc.
Cleo Fashions Inc.
Ricki's Fashions Inc.
6789 Millcreek Drive
Mississauga, ON L5N 5M4

Attention: Mr. Shamsh Kassam

RE: BOOTLEGGER CLOTHING INC., ET AL
INVOICE #7 – (825353)

For professional services rendered in connection with our appointment as Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order granted by the Ontario Superior Court of Justice on June 3, 2020, for the period June 14 to 20, 2020.

BILLING SUMMARY

	Hours	Rate	Total-$CAD
D. McIntosh, Managing Director	7.7	$985	$7,584.50
A. Hutchens, Managing Director	18.2	$915	16,653.00
J. Nevsky, Senior Director	56.1	$725	40,672.50
J. Jomaa, Director	22.1	$595	13,149.50
Z. Gold, Senior Associate	41.3	$475	19,617.50
J.L. Ip, Analyst	71.4	$365	26,061.00
	216.8		$123,738.00
Add: HST @ 13%			16,085.94
TOTAL INVOICE			**$139,823.94**

Mailing Instructions:
Alvarez & Marsal Canada ULC
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 #s:	CDN$ Acct. #5519970
Reference #:	Bootlegger et al (825353) - Inv. #7
HST#:	83158 2127 RT0001

D. McIntosh		**Hrs.**
June 17	Various internal discussions re: landlord agreement status/progress and SISP; review various correspondence.	1.5
June 19	Preparation and attendance on update call with Goodmans re: status of landlord discussions and SISP deadlines; prepare overview of related issues; call with Osler re: various matters; call with Osler and Goodmans re: SISP timeline; internal discussions re: same; additional internal discussions re: SISP timeline; preparation and attendance on call with Osler and CIBC; review landlord update and various other correspondence.	5.7
June 20	Internal discussions re: landlord status and agreement structure matters; review exit financing proposal.	0.5
TOTAL – D. McIntosh		**7.7 hrs.**

A. Hutchens		**Hrs.**
June 15	Internal discussions and emails on landlord, DIP reporting and other matters; internal teleconference on primary workstreams/tasks for the week.	1.6
June 16	Internal discussions and emails on landlord matters and weekly cash flow variance reporting; teleconference with Osler and Goodmans on the status of the landlord workstream, Court timeline, liquidity, employee and other items.	2.2
June 17	Internal teleconference on the status of landlord discussions/next steps; review the draft weekly cash flow variance reporting and updated cash flow forecast and internal discussions and emails on same; emails with Goodmans on reverse vesting transaction structure and review aspects of precedent materials; internal emails regarding weekly DIP reporting; internal discussions and emails on landlord matters.	4.5
June 18	Internal discussions and emails on landlord, timeline and other matters; teleconference with management and Osler on timeline; teleconference with Osler and Goodmans on timeline; internal discussion and emails with Goodmans on timeline, SISP and related considerations.	4.4

June 19	Internal discussions and emails on landlord matters; teleconference with Goodmans on timeline, and subsequent discussion with Osler; teleconference with management, Osler and Goodmans on timeline; internal discussion and emails on SISP matters; teleconference with CIBC, its advisors and Osler on status of landlord discussions, SISP and timeline; teleconference with Osler and Goodmans on transaction structure/tax considerations.	5.5

TOTAL – A. Hutchens **18.2 hrs.**

J. Nevsky		**Hrs.**
June 14	Discussions with Osler on revised landlord letter agreements and review of same; review of landlord proposals with J. Ip and prepare summary models to assist in negotiations; review and respond to numerous landlord emails in relation to rent amendment process.	2.0
June 15	Numerous calls with landlord representatives and H. Berkley; review and respond to landlord communications, including rent amendment proposals and mark-ups of letters agreements; review landlord rent adjustment proposals with management and J. Ip; internal status update call; internal discussion on status of SISP and next steps; correspondence with H. Berkley and Osler regarding timing of store closures and lease disclaimer notices; call with management regarding store closures, planned liquidations and signage; review of draft employee communications and call with management to review and discuss same; update call with G. Bachynski regarding store closures, employee and other matters.	10.2
June 16	Numerous calls with landlord representatives and H. Berkley; review and respond to landlord communications, including rent amendment proposals and mark-ups of letters agreements; review landlord rent adjustment proposals with J. Ip and management; call with CIBC and PWC regarding ongoing diligence, exit financing and related CCAA matters; call with management to review status of landlord negotiations; correspondence with PwC regarding status of landlord discussions; review of store opening/closing list with management and Z. Gold; update call with G. Bachynski regarding employee matters, landlord discussions and related CCAA matters; correspondence with interested parties regarding SISP; review of operating model and cash flow forecast with Z. Gold.	9.7

June 17	Numerous calls with landlord representatives and H. Berkley; review and respond to various landlord communications including rent amendment proposals and mark-ups of letter agreements; review landlord rent adjustment proposals with management and J. Ip; correspondence with Osler on lease disclaimers and store closures and review and execute disclaimer notices; review draft CIBC reporting package, including cash flow results for the week ended June 13 and internal discussion on same; call with management to review cash flow and planned disbursements; discussions with J. Ip and H. Berkley on landlord tracker and status of ongoing discussions with landlords.	10.6
June 18	Numerous calls with landlord representatives and H. Berkley; review and respond to various landlord communications, including rent amendment proposals and mark-ups of letter agreements; review landlord rent adjustment proposals with management and J. Ip; correspondence with management and Osler regarding employee matters and communications; attend on weekly CIBC/PWC cash flow and CCAA update call; review of landlord tracker with J. Ip and review of store by store revenue/rent model.	12.0
June 19	Numerous calls with landlord representatives and H. Berkley; review and respond to various landlord communications, including rent amendment proposals and mark-ups of letter agreements; call with G. Bachynski regarding ongoing landlord discussions, employee matters and CCAA matters; review landlord rent adjustment proposals with management and J. Ip; further review and comment on landlord tracker and store rent model; correspondence with interested parties regarding SISP and related timelines.	7.2
June 20	Correspondence with Osler on landlord letters and ongoing landlord negotiations; review of store rent model with J. Ip; review and respond to numerous landlord emails, including rent amendment proposals and mark-ups to letter agreements.	4.4
TOTAL – J. Nevsky		**56.1 hrs.**

J. Jomaa		**Hrs.**
June 15	Discussions and emails with multiple vendors regarding the CCAA proceedings, pre-filing balances and proposed terms going forward; call with management regarding vendor payments; prepare cash flow model on proposed go forward merchandise vendor terms and payments; internal call on open CCAA items and workplan going forward.	3.1
June 16	Call with management on vendor updates and negotiations; discussions and emails with multiple vendors regarding the CCAA proceedings, pre-filing balances and proposed terms going forward; call with L. Courey on IT/software vendor update; call with CIBC and PwC on operating model review; revise the merchandise cash flow with amended terms and scenarios.	4.6
June 17	Discussions and emails with multiple vendors regarding the CCAA proceedings, pre-filing balances and proposed terms going forward; call with management and Z. Gold regarding updated purchasing forecast; internal call to discuss operating model and purchase forecast assumptions; internal call to discuss cash flow reporting; review weekly disbursement proposal, call with D. Dinsmore regarding the same; internal call regarding cash flow reporting.	3.7
June 18	Discussions and emails with multiple vendors regarding the CCAA proceedings, pre-filing balances and proposed terms going forward; call with management regarding merchandise strategy and vendor negotiations; update forecast merchandise model and cash flow for additional trade term scenarios; review weekly proposed disbursements; call with management on merchandise and inventory strategy; call with management on vendor negotiations.	5.4
June 19	Discussions and emails with multiple vendors regarding the CCAA proceedings, pre-filing balances and proposed terms going forward; call with management on vendor negotiations; call with management on updated operating model; call with L. Coroy on IT/Software vendor updates; discussions with SISP bidders on information requests and diligence questions; update merchandise cash flow model based on discussions with A. DeSouza.	5.3
TOTAL – J. Jomaa		**22.1 hrs.**

Bootlegger Clothing Inc. et al - 825353
DETAILED SUMMARY – June 14 to 20, 2020

Z. Gold		**Hrs.**
June 15	Review and update draft operating model for most-recent information and internal discussions regarding same; review of weekly cash flow items and preparation of weekly DIP reporting package including budget-to-actual analysis and rolling cash flow forecast; attend to various emails regarding information requests and SISP data room; teleconference CIBC and PWC on the operating model and subsequent analysis regarding same; internal teleconference regarding outstanding items and status update.	7.8
June 16	Review of weekly cash flow items and preparation of DIP reporting package including budget-to-actual analysis and rolling cash flow forecast; various emails with management on same; review and update daily sales tracker; review and update store re-opening tracker and related materials and discussions with management on same; review and update draft operating model and draft communication regarding same; review of draft updated borrowing base.	9.5
June 17	Review of weekly cash flow items and preparation of DIP reporting package including budget-to-actual analysis and rolling cash flow forecast; various emails with management regarding same; attend teleconference regarding same; teleconference regrading weekly purchase and receipts forecast and analysis of same; internal discussions regarding same.	9.8
June 18	Teleconference with CIBC and PWC regarding DIP reporting package; review and update store re-opening and disclaimer trackers and discussion with management regrading same; compile various information requests with management and draft communication regarding same; call with PWC regarding DIP reporting package and related matters.	5.7
June 19	Attend to emails regarding rolling cash flow forecast; teleconference with management regarding revised operating model and subsequent analysis and update of same; review weekly disbursements proposal and update cash flow to reflect same; review of May financial results and communication with management on related items; update operating model.	6.5
June 20	Review and update operating model; internal teleconference on status of a number of items/next steps.	2.0
TOTAL – Z. Gold		**41.3 hrs.**

J.L. Ip		**Hrs.**
June 14	Review of landlord term sheets and email of same to landlords; internal discussions on landlord matters.	2.0
June 15	Emails with Osler and landlords regarding draft terms sheets; review of landlord amendment proposals; emails with The Globe and Mail regarding publication of CCAA notice; internal discussions regarding work plan and status of open items; update of landlord discussion summary schedule and discussions regarding same with H. Berkley and J. Nevsky; follow-up emails with landlords regarding proposal deadline; review and email of draft term sheets to landlords; discussions with management regarding status of landlord discussions; review Monitor's hotline/email account and respond to inquiries.	10.8
June 16	Review of store re-opening schedule and internal emails regarding same; review executed landlord term sheets; review landlord discussion summary schedule; review Monitor's hotline/email account and respond to inquiries; email of term sheets to landlords and respond to inquiries on same; discussion with landlord regarding CCAA proceedings and landlord proposal; prepare updated summary of store status tracker; emails with Osler regarding outstanding term sheets and landlord responses; internal discussions on landlord matters.	11.9
June 17	Numerous emails with landlords regarding amendment proposals; review draft term sheet comments and prepare summary schedule of updated terms; provide draft term sheets to landlords; review draft term sheets provided by Osler; update landlord discussion tracker and internal discussions regarding same; review executed term sheets; discussions with H. Berkley regarding landlord responses; review term sheet-related inquiries and responses from landlords and internal discussions on same.	12.2
June 18	Numerous emails with Osler regarding draft term sheets and landlord comments; emails with landlords regarding amendment proposals and draft term sheets; prepare summary schedules of amendment proposals; discussions with landlords regarding proposals and term sheets; review Monitor's hotline/email account and respond to inquiries; review of draft term sheets; discussions with H. Berkley regarding amendment proposals; emails with landlords regarding rent proposal deadline; prepare summary of outstanding landlord items and discussions regarding same with Osler and J. Nevsky; update landlord discussions summary schedule and internal discussions on same.	13.5

June 19	Review amendment proposals and internal emails on same; discussions with landlords, J. Nevsky and H. Berkley on landlord amendments; review of draft term sheets and provide same to landlords; review and update of summary schedule of landlord discussions; discussions with H. Berkley regarding landlord responses; emails with landlords regarding amendments; review responses to landlord proposals; discussions with landlords regarding term sheet inquiries and emails with Osler on same.	12.3
June 20	Internal discussions regarding financial model and forecast rent expenses; review of amendment proposals; emails to respond to landlord inquiries; update of landlord discussion summary schedule and internal discussions on same; prepare summary schedule of amendment proposals and provide same to Osler; prepare schedule of forecast rents and internal discussions on same.	8.7
TOTAL – J. L. Ip		**71.4 hrs.**

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Fax: +1 416 847 5201

July 3, 2020

Comark Holdings Inc.
Bootlegger Clothing Inc.
Cleo Fashions Inc.
Ricki's Fashions Inc.
6789 Millcreek Drive
Mississauga, ON L5N 5M4

Attention: Mr. Shamsh Kassam

RE: BOOTLEGGER CLOTHING INC., ET AL
INVOICE #8 – (825353)

For professional services rendered in connection with our appointment as Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order granted by the Ontario Superior Court of Justice on June 3, 2020, for the period June 21 to 27, 2020.

BILLING SUMMARY

	Hours	Rate	Total-$CAD
D. McIntosh, Managing Director	4.7	$985	$4,629.50
A. Hutchens, Managing Director	23.3	$915	21,319.50
J. Nevsky, Senior Director	40.6	$725	29,435.00
J. Jomaa, Director	40.9	$595	24,335.50
Z. Gold, Senior Associate	48.8	$475	23,180.00
J.L. Ip, Analyst	47.6	$365	17,374.00
	205.9		$120,273.50
Add: HST @ 13%			15,635.56
TOTAL INVOICE			**$135,909.06**

Mailing Instructions:
Alvarez & Marsal Canada ULC
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 #s:	CDN$ Acct. #5519970
Reference #:	Bootlegger et al (825353) - Inv. #8
HST#:	83158 2127 RT0001

D. McIntosh		**Hrs.**
June 22	Status update call with Goodmans.	0.5
June 23	Call with the management, Osler and Goodmans to address timeline/process status; review draft purchase agreement; call with Goodmans re: same; review updated Rent Restructuring Plan.	2.3
June 25	Review of updated purchase agreement; call with Goodmans re: same.	1.5
June 26	Review various correspondence.	0.4
TOTAL – D. McIntosh		**4.7 hrs.**

A. Hutchens		**Hrs.**
June 22	Review the draft rent restructuring plan deck and internal emails on same; internal discussions and emails on landlord and other matters; preliminary preparation of the draft Second Report of the Monitor (the "Second Report"); teleconference with management and Osler on status/timeline; teleconference with Goodmans on the SISP.	4.3
June 23	Teleconference with Osler and Goodmans on landlords, SISP and timeline; review the draft purchase agreement; review the draft approval and vesting order; prepare the draft Second Report and emails with Goodmans on same; internal discussions and emails on landlord and other matters.	4.5
June 24	Internal discussions and emails on landlord and other matters; review the draft cash flow variance reporting and internal emails on same/the weekly DIP reporting; review the revised draft purchase agreement and internal emails/emails with Goodmans on aspects of same, including coordinating compilation/preparation of information required for the schedules to the agreement and HST matters; prepare the draft Second Report and internal emails to coordinate compilation/preparation of information required for same.	6.5

June 25	Internal discussions and emails on landlords and other open items; teleconference with Goodmans on the draft purchase agreement and related matters; internal emails to coordinate compilation/preparation of information required for the schedules to the purchase agreement; review iterations of the draft extended cash flow forecast (Incremental Commitment Budget) and internal teleconference and emails on same; teleconference with management, Osler and Goodmans on the status of landlord amendments, timeline and next steps; review the revised draft approval and vesting order and emails with Goodmans on same.	5.8
June 26	Internal discussions and emails/emails with Osler on landlord, purchase agreement, timeline, employee and other matters.	1.7
June 27	Internal emails on employees/WEPP; internal emails/emails with Goodmans on timeline.	0.5
TOTAL – A. Hutchens		**23.3 hrs.**

J. Nevsky		**Hrs.**
June 21	Review of financial model and rent model, and discussions on same; review and respond to numerous landlord emails; review landlord rent adjustment proposals and amendment letters and distribute to respective landlord groups; further review of rent model and prepare summary deck outlining results of rent restructuring.	3.8
June 22	Review and respond to numerous landlord emails and calls in connection with proposed rent adjustments and ongoing discussions; review marked-up lease amendment letters and discussions with Osler on same; further review and internal discussion on financial and rent models; call with G. Bachynski regarding landlord process, financial forecast and CCAA matters; discussion with management regarding proposed exit financing term sheet and forecast; review and update rent restructuring summary deck; call with Osler on landlord lease amendment letters and related mark-ups; review landlord pro forma models with J. Ip; correspondence with Osler and internally regarding lease disclaimer notices and store re-openings.	7.2

June 23	Review and respond to numerous landlord emails and calls in connection with proposed rent adjustments and ongoing discussions; review draft and marked-up lease amendment letters and discussions with Osler on same; prepare summary of stores disclaimed to date and related discussions with H. Berkley and L. Hryciuk; update call with Osler and Goodmans regarding ongoing landlord discussions and next steps; update landlord tracking schedules and discussions with J. Ip on same; discussions with PwC regarding cash flow, landlord process and related CCAA matters.	6.0
June 24	Review and respond to numerous landlord emails and calls in connection with proposed rent adjustments and ongoing discussions; review draft and marked up lease amendment letters and discussions with Osler on same; update call regarding landlord process with Osler, Goodmans and H. Berkley; review and discuss cash flow results for the week ended June 20 with Z. Gold and updated cash flow forecast; review store lease model with J. Ip and update landlord summary deck; call with Osler to review lease disclaimer summary, store re-openings and employee matters; review of draft purchase agreement and internal discussion regarding required schedules.	8.5
June 25	Review and respond to numerous landlord emails and calls in connection with proposed rent adjustments and ongoing discussions; review draft and marked-up lease amendment letters and discussions with Osler on same; internal discussions regarding exit financing and field exam diligence; landlord status call management, Osler, Goodmans and J. Ip; call with Goodmans regarding the draft purchase agreement and related transaction matters; call with L. Hryciuk to discuss store closures and inventory liquidation process; further review of updated cash flow forecast with Z. Gold; call with management, Osler and Goodmans regarding purchase agreement and related matters; correspondence with PwC regarding updated cash flow forecast and Incremental Commitment Budget.	9.8
June 26	Review and respond to numerous landlord emails and calls in connection with proposed rent adjustments and ongoing discussions; review landlord tracker and rent model with J. Ip; call with Osler to discuss and review lease amendment mark-ups; discussions with management regarding office leases and go-forward plans; call with BDC.	4.2
June 27	Review and respond to landlord emails; internal discussion regarding status of lease amendment schedules.	1.1

TOTAL – J. Nevsky **40.6 hrs.**

Bootlegger Clothing Inc. et al - 825353
DETAILED SUMMARY – June 21 to 27, 2020

J. Jomaa		**Hrs.**
June 21	Call with Z. Gold on operating model assumptions and inventory purchase forecasting; internal call to review pro-forma operating model, assumptions and remaining tasks.	2.1
June 22	Call with N. Lewis on vendor updates and discussions; discussions and emails with multiple vendors regarding CCAA proceedings, pre-filing balances and proposed terms going forward; merchandise cash flow modelling based on updated assumptions with amended terms and scenarios for go-forward terms; call with D. Dinsmore on updated cash flow forecast assumptions.	5.9
June 23	Discussions and emails with multiple vendors regarding CCAA proceedings, pre-filing balances and proposed terms going forward; call with A. DeSouza regarding merchandise vendor strategy and communications plan; call with D. Dinsmore regarding cash flow disbursements and weekly forecast; review weekly cash flow disbursement forecast, call with management on same; update tax schedules and analysis; call with Z. Gold on updated cash flow forecast.	6.5
June 24	Discussions and emails with multiple vendors regarding CCAA proceedings, pre-filing balances and proposed terms going forward; discussion with L. Coroy on IT vendors; call with Z. Gold on outstanding cash flow reporting items; call with management to review updated cash flow forecast; review and draft SISP section of the Second Report; review the draft purchase agreement; emails with management on excluded contracts/liabilities and estimated HST liability; review weekly disbursements and emails on the same; draft various updated vendor agreements; call with management on shipping and payment terms and effect on borrowing base eligibility.	8.6

June 25	Internal call to review cash flow reporting; discussions and emails with multiple vendors regarding CCAA proceedings, pre-filing balances and proposed terms going forward; review merchandise vendor terms proposal strategy and communication plan; call with management on disbursements, cash flow forecast and potential HST liability, review cash flow reporting package and discussion with Z. Gold on the same; call with CIBC and PwC on the weekly DIP reporting; discussion with management on field exam requirements and excluded contract review; call with Osler on schedules for the purchase agreement; prepare excluded contracts summary; call with management on borrowing base and proposed CIBC exit financing term sheet.	7.5
June 26	Discussions and emails with multiple vendors regarding CCAA proceedings, pre-filing balances and proposed terms going forward; review and amend excluded contract summary and emails with management on same; review inventory purchases and merchandise payments as a part of the Incremental Commitment Budget; call with CIBC and PwC to review operating model assumptions; call with PwC on the Incremental Commitment Budget; review field exam and inventory appraisal request lists, prepare priority list and responsibility list for diligence requests; call with N. Lewis regarding field exam requirements, emails with finance team on same; prepare excluded liability analysis and schedules.	7.8
June 27	Review termination and severance analysis and prepare priority claims analysis related to purchase agreement; update the excluded contracts listing and emails with management and Osler on same; internal emails regarding estimated employee claims and WEPPA analysis.	2.5
TOTAL – J. Jomaa		**40.9 hrs.**

<u>Z. Gold</u>		**<u>Hrs.</u>**
June 21	Review and update revised operating model and internal teleconference on same; incorporate updated rent restructuring assumptions in operating model.	9.5
June 22	Review and update revised operating model and internal discussions regarding same; teleconference with management to review the revised operating model; review and update store re-opening schedule and discussions with management on same.	9.2

June 23	Review of weekly cash flow items and preparation of week DIP reporting, including budget-to-actual analysis and rolling cash flow forecast and emails with management on same; review and update revised operating model and internal discussions on same.	7.8
June 24	Review of weekly cash flow items and preparation of weekly DIP reporting, including budget-to-actual analysis and rolling cash flow forecast; teleconference with management regarding revised cash flow forecast and preparation of same.	6.8
June 25	Teleconference with management regarding disbursements, internal review and subsequent update of same; teleconference with PWC and CIBC on weekly DIP reporting.	8.3
June 26	Teleconference with CIBC and PWC regarding operating model and exit financing and revised cash flow forecast; subsequent internal discussions regarding same and preparation of various follow-up analysis.	5.7
June 27	Compile analysis regarding employee terminations.	1.5
TOTAL – Z. Gold		**48.8 hrs.**

J.L. Ip		**Hrs.**
June 21	Discussions with Z. Gold regarding rent forecast and update schedule of same; discussions with A&M team regarding financial model and forecast rent disbursements; review and update summary of rent restructuring results.	2.9
June 22	Emails with Z. Gold regarding employee matters; review draft lease amending agreements and provide comments regarding same; discussions with J. Nevsky regarding landlord discussions and lease amendment letters; review landlord counterproposals and update rent forecast schedule for same; emails with landlords regarding lease amending agreements and deadlines; review executed lease amending agreements on Osler data room and update rent forecast schedule for same; review Monitor's hotline and email account and respond to inquiries; review and update summary of rent restructuring results; prepare updated listing of disclaimed stores/stores to be disclaimed.	11.2

June 23	Review Monitor's hotline and email account and respond to inquiries; review landlord counter-proposals and draft lease amendment letters; update rent forecast schedule; discussions with landlords regarding CCAA proceedings and rent proposals; emails with landlords regarding draft and executed lease amendment letters and discussions with J. Nevsky on same; prepare revised rent disbursement schedule; follow-up emails with landlords regarding lease amendment letters to be executed.	6.8
June 24	Discussions with Osler and Goodmans regarding landlord discussion process; follow-up emails with landlords regarding lease amendment letters to be executed; update rent restructuring result summary; discussions with landlords regarding proposed terms and draft lease amendment letters; review executed lease amendment letters and update rent forecast schedule for same; emails with landlords regarding updated amendment letters; discussions with J. Nevsky regarding stores to be disclaimed and status of landlord discussions.	8.2
June 25	Discussions with H. Berkley and J. Nevsky regarding status of landlord discussions; prepare summary of updated rent terms and emails with H. Berkley and A. Hachey regarding same; discussions with Z. Gold regarding forecast rent disbursements; discussions with landlords regarding lease amendment letters and status of execution; discussions with Osler and A&M team regarding draft Court materials; discussions with A. Hachey regarding updated rent terms; discussions with H. Berkley regarding landlord draft lease amendment letters.	8.5
June 26	Discussions with J. Nevsky regarding status of landlord discussions; follow-up emails with landlords; emails with A. Hachey regarding updated rent terms; review draft amendment letters and provide comments on same; emails with landlords regarding lease amendment letters; discussions with Z. Gold on employee matters; discussions with M. Ritchie regarding updated lease amendment letters; discussions with J. Nevsky regarding status of lease amendment letters; prepare sales summary and store listing.	10.0

TOTAL – J. L. Ip **47.6 hrs.**

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July 9, 2020

Comark Holdings Inc.
Bootlegger Clothing Inc.
Cleo Fashions Inc.
Ricki's Fashions Inc.
6789 Millcreek Drive
Mississauga, ON L5N 5M4

Attention: Mr. Shamsh Kassam

RE: BOOTLEGGER CLOTHING INC., ET AL
INVOICE #9 – (825353)

For professional services rendered in connection with our appointment as Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order granted by the Ontario Superior Court of Justice on June 3, 2020, for the period June 28 to July 4, 2020.

BILLING SUMMARY

	Hours	Rate	Total-$CAD
D. McIntosh, Managing Director	2.2	$985	$2,167.00
A. Hutchens, Managing Director	23.4	$915	21,411.00
J. Nevsky, Senior Director	40.7	$725	29,507.50
J. Jomaa, Director	30.8	$595	18,326.00
Z. Gold, Senior Associate	30.0	$475	14,250.00
J.L. Ip, Analyst	33.5	$365	12,227.50
	160.6		$97,889.00
Add: Out of pocket expenses – telephone costs			336.22
			$98,225.22
Add: HST @ 13%			12,769.28
TOTAL INVOICE			**$110,994.50**

Mailing Instructions:
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Attn: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
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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 #s:	CDN$ Acct. #5519970
Reference #:	Bootlegger et al (825353) - Inv. #9
HST#:	83158 2127 RT0001

Bootlegger Clothing Inc. et al - 825353
DETAILED SUMMARY – June 28 to July 4, 2020

D. McIntosh **Hrs.**

June 28	Review various correspondence.	0.6
July 1	Review/provide comments on the draft Second Report of the Monitor; review correspondence.	1.1
July 2	Internal discussions re: current status of landlord arrangements and process.	0.5
TOTAL – D. McIntosh		**2.2 hrs.**

A. Hutchens **Hrs.**

June 28	Review the draft affidavit for the Court hearing for approval of the purchase agreement and provide comments/emails with Goodmans on same; internal emails on employee, cash flow and purchase agreement matters; internal discussion and emails on landlord matters.	2.7
June 29	Internal discussions and emails/emails with Osler on the draft purchase agreement, landlord, cash flow and other matters; teleconference with management and Osler on aspects of the draft purchase agreement; review the revised Incremental Commitment Budget and internal emails on same; review and revise the draft Second Report of the Monitor (the "Second Report") incorporating comments from Goodmans and internal emails to coordinate additional required information.	5.8
June 30	Internal discussions and emails/emails with Osler on the draft purchase agreement, landlord, cash flow and other matters; internal discussions and emails on cash flow analyses specific to certain landlord discussions; review and revise the draft Second Report and internal emails on same; review the revised draft purchase agreement and emails with Goodmans on same.	6.2
July 1	Further revise the draft Second Report; internal emails on purchase agreement items and schedules.	1.5

July 2	Internal discussions and emails on landlord matters and weekly DIP reporting; teleconference with Osler and Goodmans on remaining landlords with amendment letters to be finalized; review the revised draft approval and vesting order and revised draft affidavit and emails with Goodmans on same; review the draft Second Report incorporating comments from Goodmans and emails with Goodmans on same; review the draft priority claims schedule for the purchase agreement and internal teleconference on same.	5.0
July 3	Internal discussions and emails on landlords and purchase agreement/schedules items; teleconference with Osler and Goodmans on status of primary transaction/purchase agreement items.	2.2
TOTAL – A. Hutchens		**23.4 hrs.**

J. Nevsky		**Hrs.**
June 28	Call with Osler to review open landlord matters and review marked-up lease amendment agreements; call with Osler and H. Berkley regarding [redacted] leases and transition plan; call with G. Bachynski to review draft affidavit and related employee matters; prepare summary correspondence for CIBC and related correspondence with Osler; review of lease amendment mark-ups and related discussion with J. Ip.	3.5
June 29	Status update call with Osler and Goodmans on open landlord matters; call with representatives of landlord, Osler and Goodmans to discuss outstanding lease amendment matters; internal discussion regarding share purchase agreement and review of schedules and employee listings; respond to numerous calls and emails in connection with lease amendment discussions, review of revised letter agreements and discussion with Osler on same; call with H. Berkley on open landlord matters and next steps; correspondence with L. Hryciuk regarding store closures, disclaimers and liquidation process; internal discussions regarding CIBC diligence process and field exam.	9.6

June 30	Respond to numerous calls and emails in connection with lease amendment discussions, review of revised letter agreements and discussion with Osler on same; discussion regarding share purchase agreement and related schedules; review of lease disclaimer schedule with Osler and prepare for group of stores to be disclaimed July 1; calls with landlord representatives and H. Berkley to finalize letter agreements; review of revised cash flow forecast for weekly DIP reporting and internal discussions on same; discussions with Osler regarding correspondence with CIBC and cash flow matters.	8.5
July 1	Respond to numerous calls and emails in connection with lease amendment discussions, review of revised letter agreements and discussion with Osler on same; landlord status update call with Osler and Goodmans; review draft lease disclaimers for July 1 group and discussion with Osler on same; review and provide comments on the draft Second Report.	5.8
July 2	Respond to numerous calls and emails in connection with lease amendment discussions, review of revised letter agreements and discussion with Osler on same; call with Osler to review open landlord matters; review of priority claims estimate and internal discussion on same; review monthly rent model with J. Ip; follow-up call with landlord and legal counsel to finalize and execute lease amendment agreement; call with Osler and Goodmans regarding lease disclaimer withdrawals and timing of same.	6.5
July 3	Respond to numerous calls and emails in connection with lease amendment discussions, review of revised letter agreements and discussion with Osler on same; discussion with Osler regarding share purchase agreement and excluded contracts; discussions with management on employee matters; call with H. Berkeley regarding ongoing landlord discussions and lease amendment letters; correspondence with Osler and Goodmans regarding status of executed lease amendments; call with Osler and Goodmans regarding share purchase agreement and related matters; discussions with G. Bachynski regarding employee matters.	5.3
July 4	Correspondence with Osler regarding employee matters; call with Osler regarding open landlord matters; internal discussion regarding draft landlord letter agreement.	1.5
TOTAL – J. Nevsky		**40.7 hrs.**

J. Jomaa		**Hrs.**
June 29	Call discussion on open items; review field exam and inventory appraisal request lists, provide data on same; emails with G. Bachynski, S. McDougal and Osler on employee matters; call with management regarding the field exam/inventory appraisal request list; call with management team on merchandising/inventory update and timeline; call with management on exit financing proposal; kick-off call with management and CIBC field exam teams; kick-off call with management and Gordon Brothers inventory appraisal teams; prepare lease schedules for the purchase agreement; discussion with J. Nevsky and Z. Gold regarding Incremental Commitment Budget; update and review budget based on discussion.	7.3
June 30	Discussions and emails with vendors regarding CCAA proceedings, pre-filing balances and proposed terms going forward; review draft share purchase agreement; review draft Second Report and make updates on same; coordinate with management on information requests for field exam/inventory appraisal; emails with Goodmans on schedules to the SPA; discussion with G. Bachynski and S. McDougall on employee matters; discussion with Z. Gold regarding excluded employees and priority claims analysis, review management prepared schedules on same; discussion with N. Lewis with respect to vendor negotiations; prepare list of excluded liabilities for SPA; emails with G. Bachynski and A. DeSouza on updated merchandise and inventory strategy.	7.4
July 1	Emails with field examiners and inventory appraisers; coordination with management on information requests and diligence items; discussion with D. Dinsmore and S. Hawthorn on excluded liability analysis; update analysis based on discussions; review and update aspects of the draft Second Report.	3.5
July 2	Discussions and emails with multiple vendors regarding CCAA proceedings, pre-filing balances and terms going forward; review weekly disbursement proposal and discussion with management on same; internal call on updated workstreams and priority items; call with L. Coroy and N. Lewis regarding IT vendors; discussion with liquidation bidder on net recoveries and liquidation timeline; draft vendor agreements; review priority claims schedule and update as required; discussion with Z. Gold regarding priority claims analysis and schedules; review communications to merchandise vendors, email to G. Bachynski and A. DeSouza on same; review and amend excluded contract listing; discussion with L. Coroy and B. Hendry on same; discussion with finance team regarding post-filing liabilities.	8.2

July 3	Review deposit agreement from vendors; coordinate with finance team regarding payment; discussions and emails with vendors regarding CCAA proceedings, pre-filing balances and terms going forward; coordinate with field examiners and inventory appraisers on diligence items and respond to emails on same; update excluded contracts schedule, discussion with N. Lewis regarding same; emails with management regarding excluded contracts and non-merchandise vendor updates.	4.4

TOTAL – J. Jomaa **30.8 hrs.**

Z. Gold		**Hrs.**
June 29	Review and update the Incremental Commitment Budget, internal discussions and correspondence with PWC regarding same; kick-off teleconference with management and CIBC field exam teams; kick-off teleconference with management and Gordon Brothers inventory appraisal teams; compile information request lists and correspondence with management regarding same; manage data room for field exam and inventory appraisal and compile materials for same.	8.2
June 30	Review of weekly cash flow items and preparation of weekly DIP reporting, including budget-to-actual analysis and rolling cash flow forecast, emails with management regarding same; teleconference with management regarding facilities/employee restructuring and compile analysis regarding same; compile analysis to estimate potential priority claims; review and update draft Court materials; review and update store re-opening tracker; manage data room for field exam and inventory appraisal and compile materials for same.	8.8
July 1	Emails related to draft Court materials.	0.5
July 2	Internal teleconference regarding priority items and next steps; manage data room for field exam and inventory appraisal and compile materials for same, correspondence with management and others regarding same; review of weekly cash flow items and preparation of weekly DIP reporting, including budget-to-actual analysis and rolling cash flow forecast; draft communication to PWC and CIBC regarding same; compile analysis to estimate potential priority claims and internal discussions on same.	7.5

July 3	Compile detailed summary of facilities/employee restructuring, including list of employee termination and severance amounts, discussions with J. Ip regarding same; review and update draft recoveries analysis and internal discussions on same.	5.0

TOTAL – Z. Gold **30.0 hrs.**

J.L. Ip		**Hrs.**
June 29	Review of disclaimed store listing and provide same to H. Berkley; review of draft lease amending agreement; discussions with Osler regarding landlords and draft lease amending agreements; emails with A. Hatchey regarding updated lease terms; arrange for upload of documents to Monitor's case site; numerous discussions with J. Nevsky regarding landlord matters; review landlord counterproposal and prepare summary schedule of same.	8.5
June 30	Review draft lease amending agreements and emails with H. Berkley and Osler regarding same; prepare updated summary schedule of new lease terms; discussion with landlord regarding draft lease amending agreement and terms; discussions with Z. Gold regarding employee matters; discussions with J. Nevsky regarding landlord matters.	7.0
July 2	Discussions with J. Nevsky regarding outstanding lease amending agreements; prepare updated summary of new lease agreements and provide same to A. Hatchey; discussions with Goodmans and Osler regarding various landlord matters; discussions with A&M team regarding CCAA work streams; discussions with Z. Gold regarding employee matters; review of draft lease amending agreements; review and update liquidation analysis; prepare schedule of pre-filing rent amounts; review provincial store re-opening schedule.	8.7
July 3	Prepare listing of stores for Court materials and emails with Olser regarding same; review schedule of disclaimed stores; numerous discussions with J. Nevsky and M. Ritchie regarding various landlord matters; review executed lease amending agreements and update summary schedule of same; review draft lease amending agreements and provide comments on same.	9.3

TOTAL – J. L. Ip **33.5 hrs.**

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July 15, 2020

Comark Holdings Inc.
Bootlegger Clothing Inc.
Cleo Fashions Inc.
Ricki's Fashions Inc.
6789 Millcreek Drive
Mississauga, ON L5N 5M4

Attention: Mr. Shamsh Kassam

RE: BOOTLEGGER CLOTHING INC., ET AL
INVOICE #10 – (825353)

For professional services rendered in connection with our appointment as Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order granted by the Ontario Superior Court of Justice on June 3, 2020, for the period July 5 to 11, 2020.

BILLING SUMMARY

	Hours	Rate	Total-$CAD
D. McIntosh, Managing Director	3.6	$985	$3,546.00
A. Hutchens, Managing Director	17.3	$915	15,829.50
J. Nevsky, Senior Director	24.8	$725	17,980.00
J. Jomaa, Director	37.1	$595	22,074.50
Z. Gold, Senior Associate	29.0	$475	13,775.00
J.L. Ip, Analyst	24.2	$365	8,833.00
	136.0		$82,038.00
Add: HST @ 13%			10,664.94
TOTAL INVOICE			**$92,702.94**

Mailing Instructions:
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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 #s:	CDN$ Acct. #5519970
Reference #:	Bootlegger et al (825353) - Inv. #10
HST#:	83158 2127 RT0001

Bootlegger Clothing Inc. et al - 825353
DETAILED SUMMARY – July 5 to 11, 2020

D. McIntosh		**Hrs.**
July 5	Review the draft Second Report of the Monitor ("Second Report").	0.6
July 7	Internal discussions re: landlord status and the draft Second Report; review revised draft Second Report.	1.2
July 8	Review draft/provide comments and execute final Second Report; internal discussions re: same.	1.8
TOTAL – D. McIntosh		**3.6 hrs.**

A. Hutchens		**Hrs.**
July 6	Review the draft Second Report of the Monitor incorporating comments from Osler; internal discussions and emails on landlord, employee and purchase agreement matters; prepare the draft fee affidavit and internal emails to coordinate preparation of related supporting schedules.	3.4
July 7	Review the revised draft affidavit for the Court hearing for approval of the purchase agreement and emails with Goodmans/internal emails on same; review aspects of the revised draft purchase agreement and emails with Goodmans/internal emails on same; internal discussions and emails on landlord and cash flow matters; review aspects of the served motion materials for the Court hearing for approval of the purchase agreement; review the revised draft Second Report and emails with Goodmans on same.	3.7
July 8	Internal discussions and emails on the draft Second Report and teleconference with Goodmans on same; coordinate updating the cash flow section to the Second Report and review and revise same; review the draft weekly DIP reporting and internal emails on same; review the draft supporting schedules to the fee affidavit; internal discussions/discussions with Goodmans on aspects of the draft Second Report; review and finalize the Second Report for service.	6.3
July 9	Internal discussions and emails on excluded contracts/related disclaimer notices and other items; emails with Osler and Goodmans on bankruptcy matters.	1.7

July 10	Compile bankruptcy assignment template/precedent documents and internal discussion and emails to coordinate preliminary preparation of claims schedules; internal emails/emails with Osler on employee, landlord and other matters.	2.2
TOTAL – A. Hutchens		**17.3 hrs.**

J. Nevsky		**Hrs.**
July 6	Call with landlord representatives to finalize marked-up lease amendment letter; respond and follow-up on landlord emails to finalize last group of lease amendments; update call with Osler and Goodmans regarding final group of lease amendments and next steps; emails with Osler to respond to affidavit questions; emails with L. Hryciuk regarding store closures and employee matters; call with Osler regarding marked-up lease amendment letter; internal update call regarding CCAA matters; call with management and Osler regarding employee matters and form of employee contract agreement; review of schedules for the SPA and internal discussion on same.	9.8
July 7	Further review and discussion regarding SPA schedules; call with landlord to discuss status of final group of stores; discussions with Z. Gold regarding employees and status of same; review and comment on revised affidavit; follow-up with last landlord group on pending lease amendments; review and comment on aspects of the draft Second Report; update call with Osler and management on status of the SPA and related matters; review of lease amendment letter and discussion with Osler on same.	5.0
July 8	Review and comment on the draft Second Report and discussion with A. Hutchens and Goodmans on same; discussions with J. Jomaa regarding inventory purchases and cash flow; follow-up with landlords on remaining lease amendments and discussions with Osler and Goodmans on same; correspondence with management regarding employee matters; review of cash flow results for the week ended July 4 and internal discussion on same.	4.8

July 9	Call with landlord regarding marked-up lease amendment; call with Osler to review and mark-up lease amendment letter; weekly DIP reporting/update call with CIBC and PWC; call with landlord counsel and Goodmans regarding a disclaimed lease; follow-up with PWC regarding landlord process and related CCAA matters; review and execution of contract disclaimer notices (excluded from SPA) and discussion with J. Jomaa on same; correspondence with management and Osler regarding employee matters.	4.0
July 10	Follow-up with final landlord group on outstanding lease amendments; correspondence with management and Osler regarding employee matter; discussions regarding new office lease.	1.2

TOTAL – J. Nevsky **24.8 hrs.**

J. Jomaa		**Hrs.**
July 6	Review responses from merchandise vendors on proposed go-forward terms; discussion with Osler regarding certain claims; review field exam and inventory appraisal queries and coordinate with management on same; review a vendor contract and emails with management on same.	3.7
July 7	Review responses from merchandise vendors on proposed go-forward terms, discussions and emails with management on same; calls with domestic merchandise vendors; emails and coordination of field exam and inventory appraisal with examiners and management finance team; call with management regarding merchandise vendor negotiations and go-forward inventory purchases; call with management regarding IT software contracts; emails with management on excluded contracts, update listing as required; update call with management and Osler.	7.8
July 8	Review merchandise vendor negotiations and emails and discussions with management on pre-filing balances and go-forward terms; call with management on inventory purchasing process; review weekly disbursements proposal and provide comments on same; update excluded contract listing for notice information and emails with Osler on same; call with management regarding IT vendor negotiations; call with management on merchandise/inventory and field exam/inventory appraisal updates; internal discussion on weekly cash flow reporting and variance analysis; review vendor agreements and discussions and emails with management on same; internal call to discuss priority claims analysis.	8.2

July 9	Review merchandise vendor negotiations and emails and discussions with management on pre-filing balances and go-forward terms; merchandise/inventory modelling split by banner; review field exam outstanding items and emails with management on same; call management regarding exist financing term sheet; call with CIBC and PWC on weekly DIP reporting; progress update call with field exam team and discussion on outstanding items; call with management regarding merchandise vendor negotiations and go-forward inventory purchases; update excluded contract schedules; review excluded contract disclaimer notices; review vendor agreements and discussions with management on same.	8.5
July 10	Review merchandise vendor negotiations and emails and discussions with management on pre-filing balances and go-forward terms; update merchandise/inventory cash flow model based on updated and agreed terms; emails with vendors and Osler regarding excluded contract disclaimer notices; review a software agreement and discussion with management on same; review updated HST estimate; emails with management regarding field exam, merchandise vendor payments and payment schedules; review field examination and inventory appraisal outstanding items and emails with examiners and management finance team on same; review vendor agreements and discussions with management on same.	8.9
TOTAL – J. Jomaa		**37.1 hrs.**

Z. Gold		**Hrs.**
July 6	Compile various analysis for purchase agreement, including listing of excluded employees and potential priority claims; review and update store opening schedule; review and update DIP reporting package, including budget-to-actual analysis and rolling cash flow forecast; emails with management regarding corporate restructuring and review and update materials related to same.	7.6
July 7	Compile various analysis for purchase agreement, including listing of excluded employees and potential priority claims; teleconference with management regarding corporate restructuring and review and update materials related to same.	6.5

July 8	Review of weekly cash flow items and preparation of weekly DIP reporting package, including budget-to-actual analysis and rolling cash flow forecast and emails with management regarding same; prepare email CIBC and PWC regarding the weekly DIP reporting package; emails with management regarding corporate restructuring and review and update materials related to same; review and update aspects of the draft Second Report and internal discussions on same.	6.9
July 9	Teleconference with CIBC and PWC on the weekly DIP reporting; status/update teleconference with CIBC; status/update teleconference with Gordon Brothers; call with management on open items; emails with Osler on employee matters and internal discussions on same.	5.7
July 10	Review and update corporate restructuring materials and emails with management and Osler on same; compile and review analysis related to outstanding information requests and emails with management and Gordon Brothers regarding same.	2.3

TOTAL – Z. Gold **29.0 hrs.**

J.L. Ip **Hrs.**

July 6	Review of draft lease amending agreements and discussions with J. Nevsky regarding same; update rent pro-forma model and draft summary schedule for lease amending agreement; discussions with Osler and Goodmans regarding draft lease amending agreements; discussions with H. Berkley and landlord regarding draft lease amending agreements and new rent terms; review Monitor's hotline and email account and respond to inquiries; emails with Osler regarding disclaimed leases; emails with Osler regarding draft lease amending agreement; prepare updated schedule of disclaimed lease agreements; update summary schedule of new rent terms.	10.3
July 7	Discussions with landlord regarding draft lease amending agreements; update summary schedule of new rent terms; discussions with A. Hatchey and H. Berkley regarding July rents; review landlord inquiry regarding lease amending agreement and prepare updated pro-forma rent schedule; prepare draft schedules for fee affidavit; review and update employee schedule and internal discussions on same.	7.7

July 8	Arrange for upload of documents to the Monitor's case website; update draft schedule for fee affidavit; review Monitor's hotline and email account and respond to inquiries; update schedule of priority claims and internal discussions on same.	2.5
July 9	Review draft lease amending agreement; emails with Osler regarding employee matters; update employee summary schedule and reconcile with management schedules; review Monitor's hotline and email account and respond to inquiries.	3.4
July 10	Discussions with A. Hutchens regarding bankruptcy preparation items.	0.3
TOTAL – J. L. Ip		**24.2 hrs.**

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July 22, 2020

Comark Holdings Inc.
Bootlegger Clothing Inc.
Cleo Fashions Inc.
Ricki's Fashions Inc.
6789 Millcreek Drive
Mississauga, ON L5N 5M4

Attention: Mr. Shamsh Kassam

RE: BOOTLEGGER CLOTHING INC., ET AL
INVOICE #11 – (825353)

For professional services rendered in connection with our appointment as Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order granted by the Ontario Superior Court of Justice on June 3, 2020, for the period July 12 to 18, 2020.

BILLING SUMMARY

	Hours	Rate	Total-$CAD
D. McIntosh, Managing Director	2.3	$985	$2,265.50
A. Hutchens, Managing Director	10.0	$915	9,150.00
J. Nevsky, Senior Director	9.3	$725	6,742.50
J. Jomaa, Director	27.7	$595	16,481.50
Z. Gold, Senior Associate	24.0	$475	11,400.00
J.L. Ip, Analyst	33.5	$365	12,227.50
	106.8		$58,267.00
Add: HST @ 13%			7,574.71
TOTAL INVOICE			**$65,841.71**

Mailing Instructions:
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200 Bay Street, Suite 2900
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Toronto, ON M5J 2J1

Wiring Instructions:

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Bank Address:	55 King Street West Toronto, ON
Bank Transit #:	10202
Institution #:	0004
Account #s:	CDN$ Acct. #5519970
Reference #:	Bootlegger et al (825353) - Inv. #11
HST#:	83158 2127 RT0001

Bootlegger Clothing Inc. et al - 825353
DETAILED SUMMARY – July 12 to 18, 2020

D. McIntosh		**Hrs.**
July 13	Review Court materials; preparation and attendance at Court hearing; internal discussions re: same.	2.3
TOTAL – D. McIntosh		**2.3 hrs.**

A. Hutchens		**Hrs.**
July 13	Prepare for and attend by videoconference the Court hearing for approval of the purchase agreement; internal discussion and emails on lease disclaimer notices, rent payments, forecast cash flow, employee and other matters; teleconference with Osler and Goodmans on landlord/rent matters.	3.8
July 14	Emails with Goodmans on rents; internal emails on tax, cash flow/disbursements, bankruptcy and other matters; revise the draft fee affidavit.	2.8
July 15	Internal discussion on remaining landlord amendments and other items; review the draft weekly DIP reporting and internal emails on same.	1.2
July 16	Review draft reporting on vendors and internal emails on same; internal emails on follow-up items from weekly DIP reporting call with CIBC/PWC and related matters.	0.8
July 17	Internal discussion and emails on remaining landlord amendments and review related correspondence; review and revise draft bankruptcy materials and internal emails on same; internal emails on exit borrowing base.	1.4
TOTAL – A. Hutchens		**10.0 hrs.**

J. Nevsky		**Hrs.**
July 13	Attend sale approval Court hearing; correspondence with Osler regarding landlord matters; follow-up calls and emails with remaining landlord group regarding executed amendment letters; call with Osler and Goodmans to discuss landlord matters; discussion with H. Berkley regarding short-term office leases.	4.8

A & M

July 14	Review and discuss rent calculations with J. Ip; correspondence with Osler regarding remaining landlord group; review of comments on lease amendment letter and discussion with Osler on same.	1.6
July 15	Further review of rent calculations; review of weekly DIP reporting package and discussion with Z. Gold on same; correspondence with PWC regarding cash flow and related matters.	1.5
July 16	Follow-up calls and emails with remaining landlord group; review of marked-up amendment letter from landlord and discussion with Osler on same.	0.8
July 17	Discussion with Z. Gold on operating model and borrowing base.	0.6
TOTAL – J. Nevsky		**9.3 hrs.**

J. Jomaa		**Hrs.**
July 13	Review merchandise vendor items and discussions and emails on pre-filing balances and go-forward terms; review draft merchandise vendor letters and provide comments on same; discussion with D. Dinsmore regarding outstanding field exam items, emails on same with management and field examiners; discussion with a vendor regarding outstanding payable and CCAA process; review excluded liability schedule and requirements for ExcludedCo; discussion with Osler regarding disclaimed contracts; review updated on order and open to buy schedules with N. Lewis; discussions and emails with management regarding merchandise vendor disbursements and weekly forecast.	5.7
July 14	Review merchandise vendor items and discussions and emails on pre-filing balances and go-forward terms; review merchandise vendor letters and provide comments on same; calls with vendors regarding CCAA process; emails to with management regarding WEPPA process and potential claims; review forecast merchandise payments and emails with management on same; discussion with D. Dinsmore regarding outstanding items on field exam and inventory appraisals; internal discussions regarding merchandise and inventory updates; emails with management regarding weekly inventory purchases.	7.4

July 15	Conference call with merchandise team regarding weekly purchases and shipments, update banner level shipments schedule based on feedback; review merchandise vendor items and discussions and emails on pre-filing balances and go-forward terms; review proposed disbursements and provide comments on same; emails with field examiners regarding outstanding items; update rolling weekly cash forecast for merchandise and non-merchandise payments, discussion with Z. Gold on same; discussion with G. Bachynski regarding forecast inventory receipts and purchases, review forecast model based on feedback; discussion with D. Dinsmore regarding inventory appraisal queries.	6.7
July 16	Discussions with management regarding merchandise vendor terms; prepare summary of merchandise terms and pre-filing payments; update operating model for new working capital assumptions; emails to PwC and management regarding merchandise vendor summary and update; review merchandise vendor agreements; weekly DIP reporting call with CIBC and PWC.	3.9
July 17	Review merchandise vendor items and discussions and emails on pre-filing balances and go-forward terms; review merchandise vendor agreements; discussion with D. Dinsmore regarding June results and exit financing closing process; emails with management regarding a contract re-pricing requirements; discussion with finance team regarding updated excluded liability schedules; respond to field examiners remaining diligence questions on vendor terms; review draft borrowing base report provided by CIBC.	4.0
TOTAL – J. Jomaa		**27.7 hrs.**

Z. Gold		**Hrs.**
July 13	Internal correspondence on rents and call regarding same; teleconference with management regarding field exam and inventory appraisal and various emails regarding same; correspondence with management regarding overhead restructuring and review and update materials related to same; review analysis of store closure sales.	3.4
July 14	Review and update cash flow reporting package, including budget-to-actual analysis and rolling cash flow forecast; correspondence with management regarding overhead restructuring and review and update materials related to same; emails regarding field exam and inventory appraisal, subsequent follow-up analysis on same; call with management on employee inquiries.	5.5

July 15	Review and update cash flow reporting package, including budget-to-actual analysis and rolling cash flow forecast; correspondence with management regarding overhead restructuring and review and update materials related to same.	6.6
July 16	Weekly DIP reporting teleconference with PWC and CIBC; internal correspondence and follow-up regarding same; correspondence with management regarding cash flow items; correspondence with management regarding overhead restructuring and review and update materials related to same.	4.6
July 17	Internal discussions on operating model and review and update of same; review of proposed tax payments and compare to Incremental Commitment Budget; correspondence with management regarding overhead restructuring and review and update materials related to same; compilation of data for employee notices based on overhead restructuring analysis; internal discussions and analysis regarding cash flow inquiries from CIBC/PWC; review updated borrowing base materials, including draft field exam and appendices.	3.9
TOTAL – Z. Gold		**24.0 hrs.**

J.L. Ip		**Hrs.**
July 13	Prepare rent payment schedule and discussions with H. Berkley and S. Saad regarding same; emails with H. Berkley regarding store utilities; review of Monitor's hotline and email account and respond to inquiries; update affidavit schedule; discussions with S. Saad regarding updates to schedule of rent payments; prepare summaries of retained leases; arrange for upload of documents to Monitor's case site.	8.5
July 14	Emails with A. Hachey regarding rent payment schedule and various updated landlord lease amending agreement terms; prepare updated bankruptcy documents and internal emails on same; internal discussions on landlord matters; review of store schedule.	4.8
July 15	Update rent expense forecast schedule and review executed landlord lease amending agreements; review of proposed rent payments and emails with S. Saad and A. Hachey on same; further discussions with S. Saad and A. Hachey regarding rent payment calculations and store sales; internal emails regarding employee matters; internal discussions regarding rent payments.	8.3

July 16	Review of proposed rent payment schedule and emails with A. Hachey and H. Berkley regarding same; review of draft landlord lease amending agreement and provide comments on same; discussions regarding landlord matters; review Monitor's email account and hotline and respond to inquiries; prepare updated landlord contact schedule.	7.0
July 17	Review of landlord agreement letters and emails with Osler and H. Berkley regarding same; emails with S. Saad regarding outstanding rent amounts; prepare bankruptcy documents and internal emails regarding same.	4.2
July 18	Review operating model and update rent expense forecast schedule and internal emails on same.	0.7
TOTAL – J. L. Ip		**33.5 hrs.**

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustees
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1
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Fax: +1 416 847 5201

July 30, 2020

Comark Holdings Inc.
Bootlegger Clothing Inc.
Cleo Fashions Inc.
Ricki's Fashions Inc.
6789 Millcreek Drive
Mississauga, ON L5N 5M4

Attention: Mr. Shamsh Kassam

RE: BOOTLEGGER CLOTHING INC., ET AL
INVOICE #12 – (825353)

For professional services rendered in connection with our appointment as Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order granted by the Ontario Superior Court of Justice on June 3, 2020, for the period July 19 to 25, 2020.

BILLING SUMMARY

	Hours	Rate	Total-$CAD
A. Hutchens, Managing Director	3.1	$915	$2,836.50
J. Nevsky, Senior Director	8.0	$725	5,800.00
J. Jomaa, Director	18.0	$595	10,710.00
Z. Gold, Senior Associate	31.9	$475	15,152.50
J.L. Ip, Analyst	21.6	$365	7,884.00
	82.6		$42,383.00
Add: Out of pocket expenses, including case website charges			1,152.94
			$43,535.94
Add: HST @ 13%			5,659.67
TOTAL INVOICE			**$49,195.61**

Mailing Instructions:
Alvarez & Marsal Canada ULC
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 #s:	CDN$ Acct. #5519970
Reference #:	Bootlegger et al (825353) - Inv. #12
HST#:	83158 2127 RT0001

Bootlegger Clothing Inc. et al - 825353
DETAILED SUMMARY – July 19 to 25, 2020

A. Hutchens		**Hrs.**
July 20	Respond to and/or route creditor inquiries; internal emails on remaining landlord amendments; internal emails on follow-up items for CIBC.	1.0
July 21	Internal discussions and emails on remaining landlord amendments, exit financing and other items.	0.8
July 22	Internal teleconference regarding case status/open items and next steps; review the draft weekly DIP reporting and internal emails on same.	1.3
TOTAL – A. Hutchens		**3.1 hrs.**

J. Nevsky		**Hrs.**
July 20	Review of marked-up lease amendment letter and discussion with Osler on same; review operating model and discussion with Z. Gold on same; correspondence with Company and Osler regarding new head office lease; call with G. Bachynski on landlord process and CCAA matters.	2.5
July 21	Call with Osler regarding remaining landlord amendment letters; review of marked-up lease amendment letter and provide comments to Osler; call with CIBC ABL group regarding borrowing base and operating model; call with representative of landlord regarding ongoing lease amendment discussions.	1.2
July 22	Review revised operating model with Z. Gold; review cash flow reporting for the week ended July 18; discussions with Osler regarding remaining landlord amendment letters; correspondence with CIBC ABL regarding exit financing.	1.5
July 23	Discussion with J. Ip and S. Poysa regarding employee matters; review further revised operating model; correspondence with Osler on marked-up lease amendment letters.	2.0
July 24	Call with landlord regarding lease amendment letter; discussions with G. Bachynski on landlord process and other CCAA matters.	0.8
TOTAL – J. Nevsky		**8.0 hrs.**

Bootlegger Clothing Inc. et al - 825353
DETAILED SUMMARY – July 19 to 25, 2020

J. Jomaa		**Hrs.**
July 19	Discuss and review updated operating model with Z. Gold.	0.3
July 20	Review merchandise vendor negotiations and emails and discussions on pre-filing balances and go-forward terms; call with merchandise vendor regarding CCAA process and terms; review go-forward operating model and updated assumptions; prepare summary of pre-filing payments for merchandise and other vendors, emails with management on same.	3.3
July 21	Call with merchandise vendor regarding CCAA process and terms, emails with management on same; review deposit structure for select vendors, email to J. Nevsky on the same; review carried liability detail, email to finance team on same; call with finance team regarding accrued liabilities and required accounting entries for ExcludedCo; call with CIBC regarding draft borrowing base; call with Z. Gold regarding updated operating model assumptions.	4.2
July 22	Review merchandise vendor trade agreements and discussions with management on same; internal update call regarding outstanding items for CCAA; emails with merchandise vendors regarding credit insurance; review updated operating model and go-forward assumptions, discussion with Z. Gold on same; discussion with D. Dinsmore regarding closing process; review weekly cash flow reporting; review weekly disbursement proposal and provide comments on same.	4.8
July 23	Emails with finance team regarding weekly disbursement proposal; draft vendor trade agreement; weekly DIP financing update call with CIBC and PWC; review updated weekly disbursement proposal; review updated inventory appraisal report provided by Gordon Brothers, emails to CIBC regarding same.	3.1
July 24	Call with J. Nevsky to discuss vendor deposits and remaining outstanding items as a part of closing process; call with management regarding vendor deposits; emails with management regarding [redacted] account status and deposits; review emails from remaining merchandise vendors regarding go-forward terms and payments.	2.3

TOTAL – J. Jomaa **18.0 hrs.**

Z. Gold		**Hrs.**
Jul 19	Review and update operating model to reflect latest discussions and materials provided by CIBC; internal discussions and review regarding same; compile detailed analysis of historical borrowing base items and seasonality for same; compile question list regarding borrowing base proposal.	8.0
Jul 20	Review and update operating model to reflect June results; emails with management regarding June results and follow-up questions on same; internal discussions and review regarding same; emails with CIBC regarding same and subsequent update of model; call with management to review operating model; follow-up correspondence regarding same.	7.2
Jul 21	Review and update operating model and draft communication to CIBC and management regarding same; call with management on June results; review and update cash flow reporting package, including budget-to-actual analysis and rolling cash flow forecast; call with CIBC on operating model; internal discussions regarding employee matters and follow-up analysis and correspondence with management on same.	8.0
Jul 22	Weekly cash flow reporting teleconference with CIBC and PWC; correspondence regarding operating model questions and follow-up analysis regarding same; respond to various questions from management; attend internal discussions regarding latest appraisal detail and update model to reflect same.	6.2
Jul 23	Correspondence regarding operating model questions and follow-up analysis regarding same; correspondence with management and subsequent analysis regarding employee matters and overhead restructuring.	2.5
TOTAL – Z. Gold		**31.9 hrs.**

J.L. Ip		**Hrs.**
July 20	Prepare updated rent term schedule and email regarding same with A. Hachey; update and review of employee restructuring summary and provide same to Osler; review of Monitor's hotline and email account and respond to inquiries; emails with Osler regarding landlord notice and waiver materials; review lease amending agreements and discussions with Osler and landlord regarding same.	7.3

July 21	Review disclaimed store listing; discussions with Osler regarding employee terminations; update employee restructuring summary schedule and emails with L. Hryciuk and S. McDougall regarding same; review Monitor's hotline and email account and internal emails regarding same; preparation of WEPP materials.	6.8
July 22	Discussions with A&M team; review lease amending agreement and email with H. Berkley regarding same; update employee restructuring summary and emails with management regarding same; update WEPP materials; review of landlord credit amounts and discussions with S. Saad regarding same.	3.9
July 23	Review of employee schedules and discussions with S. McDougall regarding same; update of employee restructuring summary; review of Monitor's hotline and email account and respond to inquiries.	3.3
July 24	Review of Monitor's hotline and email account and emails to A&M team regarding same; review landlord credit amounts.	0.3
TOTAL – J. L. Ip		**21.6 hrs.**

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustees
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

August 4, 2020

Comark Holdings Inc.
Bootlegger Clothing Inc.
Cleo Fashions Inc.
Ricki's Fashions Inc.
6789 Millcreek Drive
Mississauga, ON L5N 5M4

Attention: Mr. Shamsh Kassam

RE: BOOTLEGGER CLOTHING INC., ET AL
INVOICE #13 – (825353)

For professional services rendered in connection with our appointment as Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order granted by the Ontario Superior Court of Justice on June 3, 2020, for the period July 26 to August 1, 2020.

BILLING SUMMARY

	Hours	Rate	Total-$CAD
A. Hutchens, Managing Director	11.8	$915	$10,797.00
J. Nevsky, Senior Director	11.2	$725	8,120.00
J. Jomaa, Director	9.0	$595	5,355.00
Z. Gold, Senior Associate	27.1	$475	12,872.50
J.L. Ip, Analyst	24.5	$365	8,942.50
	83.6		$46,087.00
Add: HST @ 13%			5,991.31
TOTAL INVOICE			**$52,078.31**

Mailing Instructions:
Alvarez & Marsal Canada ULC
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 #s:	CDN$ Acct. #5519970
Reference #:	Bootlegger et al (825353) - Inv. #13
HST#:	83158 2127 RT0001

Bootlegger Clothing Inc. et al - 825353
DETAILED SUMMARY – July 26 to August 1, 2020

A. Hutchens		**Hrs.**
July 27	Internal discussion and emails/emails with Osler on landlord, employee and related SPA/closing matters; respond to inquiry from Manitoba employment standards branch; teleconference with management and Osler regarding remaining lease amendments and SPA closing/timing matters.	2.3
July 28	Internal emails on remaining lease amendments and other items; emails with Goodmans on steps to conclude the CCAA proceedings; preliminary preparation of the draft Third Report of the Monitor (the "Third Report").	2.7
July 29	Internal emails on remaining lease amendments and other items; prepare the draft Third Report; review the draft weekly DIP reporting and internal emails on same.	3.2
July 30	Prepare the draft Third Report; review the draft Monitor's Certificate and emails with Goodmans on same; internal emails/emails with Goodmans on closing matters.	3.0
July 31	Internal emails/emails with Goodmans on closing matters.	0.6
TOTAL – A. Hutchens		**11.8 hrs.**

J. Nevsky		**Hrs.**
July 27	Call with G. Bachynski and Osler regarding store closing and employee matters; call with Osler on lease disclaimer notices; correspondence with landlords regarding final lease amendment letters; review marked-up lease amendment and discussions with Osler on same; review of operating model and discussions with Z. Gold on same; review and comment on draft communication materials.	3.2
July 28	Ongoing correspondence with landlord regarding lease amendment; discussions with Osler and management regarding employee matters; call with landlord in connection with lease discussions; review and provide comments on marked-up lease amendment agreement.	2.2
July 29	Correspondence with Osler and H. Berkeley regarding final group of landlord discussions; review of cash flow reporting for the week ended July 25 and discussions with Z. Gold on same.	1.0

July 30	Correspondence with Osler regarding marked-up lease amendment; call with landlord to finalize letter; discussions with G. Bachynski regarding final landlord amendments and steps to conclude the CCAA proceedings.	2.6
July 31	Follow-up emails with landlord and Osler regarding lease amendments; review of new ABL credit agreement and operating model with Z. Gold; review of communications material and discussions with J. Jomaa and Osler on same.	2.2
TOTAL – J. Nevsky		**11.2 hrs.**

J. Jomaa		**Hrs.**
July 27	Discussion and emails with A. DeSouza regarding vendor deposits; emails with Olser and Goodmans regarding closing steps and bankruptcy of ExcludedCo; call with Z. Gold regarding CIBC June borrowing base requests.	2.0
July 28	emails with CIBC field audit team regarding June borrowing base update requirements; emails with finance team regarding GST/HST returns; respond to creditor emails regarding CCAA process; discussions with M. Calaruso regarding closing process and priority claims; respond to field audit requests for June update.	2.8
July 29	Discussion and emails with D. Dinsmore regarding June field audit requests; review disclaimer withdrawal and emails with Osler on same; discussion with Z. Gold regarding updated priority claims schedule; call with L. Coroy regarding software vendor inquiries; review weekly disbursements proposal and provide comments on same.	1.9
July 30	Call with L. Coroy and Oracle on outstanding invoices and go-forward terms; update priority claims schedule as of proposed close date; weekly DIP reporting call with CIBC and PWC.	1.5
July 31	Emails with finance team regarding weekly disbursements proposal, closing process and June borrowing base update.	0.8
TOTAL – J. Jomaa		**9.0 hrs.**

Z. Gold		**Hrs.**
July 27	Review and update overhead restructuring summary and related analysis/internal discussions regarding same; prepare scenario analysis to reflect potential disclaimer of additional stores, update operating model to reflect same; call with Manitoba employment office regarding employee matters, subsequent analysis and follow-up emails regarding same; correspondence with utilities vendor regarding pre-filing amounts and set-up of post-filing account.	5.5
July 28	Review and update weekly DIP reporting package, including budget-to-actual analysis and rolling cash flow forecast; preparation of related cash flow information requests; correspondence regarding employee matters, including payroll and accrued vacation pay; internal discussion regarding items for closing and prepare same.	7.0
July 29	Review and update weekly DIP reporting package, including budget-to-actual analysis and rolling cash flow forecast; review of weekly disbursement proposal and update cash flow to reflect same; internal discussions regarding outstanding items for closing and preparation of same, correspondence with management regarding same; amend various schedules and operating model to reflect landlord negotiations; respond to vendor inquiries.	4.5
July 30	Correspondence and analysis regarding priority payables and internal discussion on same; weekly DIP reporting teleconference with CIBC and PWC; update operating model for most recent exit-financing credit agreement; internal discussions and review regarding same and respond to questions from management.	6.5
July 31	Review aspects of exit-financing credit agreement; emails regarding cash flow forecast and updated operating model; emails regarding HST matters.	3.6
TOTAL – Z. Gold		**27.1 hrs.**

J.L. Ip		**Hrs.**
July 26	Review store rent payment schedule and emails regarding same; review pro-forma store financial forecast.	0.4

July 27	Review aspects of purchase agreement; discussions with Osler and management regarding store and employee status; review employee restructuring schedule and emails with S. McDougall regarding same; review creditor correspondence and emails with S. Saad regarding same; review Monitor's hotline and email account and respond to inquiries; review draft lease amending agreement and prepare commentary regarding same; discussions with landlord regarding lease amending agreement.	8.9
July 28	Review rent payment schedule and emails with A. Hachey regarding same; review Monitor's hotline and email account and respond to inquiries; discussions with J. Nevsky regarding store matters; review sublease documentation and discussion with Osler regarding same; review draft lease amending agreement.	7.7
July 29	Discussions and emails with S. McDougall regarding employee matters; review and update employee restructuring schedules; prepare updated rent summary schedule and email with A. Hachey regarding same.	3.4
July 30	Review office rent payment proposals; review employee restructuring schedules and emails with S. McDougall regarding same.	0.3
July 31	Review employee restructuring schedules and prepare draft Wage Earner Protection Program calculations and mailing control schedule; emails with S. McDougall regarding employee data; review rent credit information and discussions with S. Saad regarding same.	3.8
TOTAL – J. L. Ip		**24.5 hrs.**

A & M

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustees
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

August 10, 2020

Comark Holdings Inc.
Bootlegger Clothing Inc.
Cleo Fashions Inc.
Ricki's Fashions Inc.
6789 Millcreek Drive
Mississauga, ON L5N 5M4

Attention: Mr. Shamsh Kassam

RE: BOOTLEGGER CLOTHING INC., ET AL
INVOICE #14 – (825353)

For professional services rendered in connection with our appointment as Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order granted by the Ontario Superior Court of Justice on June 3, 2020, for the period August 2 to 8, 2020.

BILLING SUMMARY

	Hours	Rate	Total-$CAD
A. Hutchens, Managing Director	6.9	$915	$6,313.50
J. Nevsky, Senior Director	2.3	$725	1,667.50
J. Jomaa, Director	11.9	$595	7,080.50
Z. Gold, Senior Associate	25.4	$475	12,065.00
J.L. Ip, Analyst	3.5	$365	1,277.50
	50.0		$28,404.00
Add: Out of pocket expenses			219.88
			$28,623.88
Add: HST @ 13%			3,721.10
TOTAL INVOICE			**$32,344.98**

Mailing Instructions:
Alvarez & Marsal Canada ULC
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 #s:	CDN$ Acct. #5519970
Reference #:	Bootlegger et al (825353) - Inv. #14
HST#:	83158 2127 RT0001

Bootlegger Clothing Inc. et al - 825353
DETAILED SUMMARY – August 2 to 8, 2020

A. Hutchens		**Hrs.**
Aug 4	Respond to and/or route inquiries from former employees; internal emails/emails with Goodmans on closing matters.	1.0
Aug 5	Internal emails/emails with Goodmans on closing matters; internal emails on creditor listings for ExcludedCo; review the updated schedules for the fee affidavit and internal emails on same.	1.5
Aug 6	Review the draft weekly DIP reporting and internal emails on same; internal discussion and emails/emails with Goodmans on closing matters; teleconference with Osler and others regarding closing steps.	1.4
Aug 7	Internal emails/emails with Goodmans on closing matters; update and revise the draft Third Report of the Monitor.	3.0
TOTAL – A. Hutchens		**6.9 hrs.**

J. Nevsky		**Hrs.**
Aug 5	Review cash flow results for the week ended August 2; correspondence with Osler on lease disclaimers and related closing matters; review of operating model with Z. Gold.	1.5
Aug 6	Call with Osler regarding closing matters; attend on closing call with Company and Osler.	0.8
TOTAL – J. Nevsky		**2.3 hrs.**

J. Jomaa		**Hrs.**
Aug 4	Various emails and discussions with Comark finance team regarding closing process and bankruptcy preparation for ExcludedCo; emails with L. Coroy regarding [redacted] contract; review and compile initial creditor listing for ExcludedCo; responses to various emails regarding vendor credit insurance claims; call with S. Kassam and L. Coroy regarding [redacted] contract status.	3.3

Aug 5	Various emails and discussions with Comark finance team regarding closing process and bankruptcy preparation for ExcludedCo; review ExcludedCo analysis provided by Company; internal call to discuss ExcludedCo and update to operating model; call with D. Dinsmore regarding ExcludedCo balance sheet analysis; internal calls to discuss operating model and opening balance sheet; review updated operating model and opening balance sheet analysis; call with D. Dinsmore regarding lease and rent write offs and accounting treatment.	4.1
Aug 6	Review weekly disbursement proposal and provide comments on the same; various emails with Comark finance team regarding payment proposal; review weekly cash flow variance reporting and internal discussions on the same; weekly DIP financing call with PwC and CIBC.	2.9
Aug 7	Discussions and emails with Comark finance team on closing conditions; finalize priority claims schedule and emails to Osler and Goodmans on the same; discussions with Comark finance team on finalization of creditor listing for ExcludedCo.	1.6

TOTAL – J. Jomaa **11.9 hrs.**

Z. Gold		**Hrs.**
Aug 3	Attend to various emails on open items.	0.9
Aug 4	Review and update operating model to reflect revised credit agreement and CCAA accounting adjustments; attend various calls with the Company regarding same; internal discussions regarding same and internal review of operating model.	6.6
Aug 5	Review and update cash flow reporting package, including budget-to-actual analysis and rolling cash flow forecast; review of weekly payment proposal and update cash flow to reflect same; review and update operating model to reflect revised credit agreement and CCAA accounting adjustments; attend calls with Company and Stern to review same and subsequent update of same; draft communication to CIBC regarding same.	11.2

Aug 6	Review and update cash flow reporting package, including budget-to-actual analysis and rolling cash flow forecast; review of weekly payment proposal and update cash flow to reflect same; attend weekly cash flow call with CIBC and PWC; attend to various emails on open items.	6.7

TOTAL – Z. Gold **25.4 hrs.**

J.L. Ip		**Hrs.**
Aug 2	Internal emails regarding employee matters and review documents regarding same.	0.2
Aug 4	Emails with A. Hachey regarding lease-related payments; review Monitor's hotline and email address and respond to creditor inquiries; prepare updated employee restructuring and lease schedules.	1.0
Aug 5	Internal discussions and emails with Comark and Osler regarding employee terminations; prepare updated employee model and review documents from Comark regarding same; discussions with J. Jomaa regarding lease amending agreements; prepare updated affidavit schedule.	2.3

TOTAL – J. L. Ip **3.5 hrs.**

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustees
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

August 17, 2020

Comark Holdings Inc.
Bootlegger Clothing Inc.
Cleo Fashions Inc.
Ricki's Fashions Inc.
6789 Millcreek Drive
Mississauga, ON L5N 5M4

Attention: Mr. Shamsh Kassam

RE: BOOTLEGGER CLOTHING INC., ET AL
INVOICE #15 – (825353)

For professional services rendered in connection with our appointment as Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order granted by the Ontario Superior Court of Justice on June 3, 2020, for the period August 9 to 15, 2020.

BILLING SUMMARY

	Hours	Rate	Total-$CAD
D. McIntosh, Managing Director	0.5	$985	$492.50
A. Hutchens, Managing Director	5.4	$915	4,941.00
J. Nevsky, Senior Director	0.8	$725	580.00
J. Jomaa, Director	2.2	$595	1,309.00
Z. Gold, Senior Associate	4.0	$475	1,900.00
J.L. Ip, Analyst	4.4	$365	1,606.00
	17.3		$10,828.50
Add: Out of pocket expenses			75.00
			$10,903.50
Add: HST @ 13%			1,417.46
TOTAL INVOICE			**$12,320.96**

Mailing Instructions:
Alvarez & Marsal Canada ULC
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 #s:	CDN$ Acct. #5519970
Reference #:	Bootlegger et al (825353) - Inv. #15
HST#:	83158 2127 RT0001

Bootlegger Clothing Inc. et al - 825353
DETAILED SUMMARY – August 9 to 15, 2020

D. McIntosh		**Hrs.**
Aug 4 *	Status update call with Osler.	0.5
TOTAL – D. McIntosh		**0.5 hrs.**

**Hours not previously billed*

A. Hutchens		**Hrs.**
Aug 10	Update and revise the draft fee affidavit and internal emails to coordinate updating the schedules for same.	0.5
Aug 11	Review the draft Third Report of the Monitor (the "Third Report") incorporating comments from Goodmans; update and revise the draft Third Report and internal emails on same; internal emails regarding the draft creditor listing for ExcludedCo; emails with Goodmans regarding the draft fee affidavit.	2.6
Aug 12	Update and revise the draft Third Report and emails with Goodmans on same; review the revised draft fee affidavit incorporating comments from Goodmans and emails with Goodmans on Court timing for the next/final hearing and related matters.	1.3
Aug 13	Review the draft motion materials for the next/final Court hearing and emails with Goodmans on same.	1.0
TOTAL – A. Hutchens		**5.4 hrs.**

J. Nevsky		**Hrs.**
Aug 11	Review of operating model and discussion with Z. Gold.	0.8
TOTAL – J. Nevsky		**0.8 hrs.**

J. Jomaa		**Hrs.**
Aug 12	Calls with creditors regarding CCAA process and update from Monitor general hotline.	1.1
Aug 13	Emails with A. DeSouza regarding trade vendor inquiries; emails with D.Dinsmore regarding other vendor inquiries.	0.6
Aug 14	Emails with finance team regarding vendor inquiries.	0.5

TOTAL – J. Jomaa		**2.2 hrs.**

Z. Gold		**Hrs.**
Aug 11	Correspondence with Stern and CIBC regarding operating model and covenants; compile analysis on same; attend call with Stern on same.	3.5
Aug 12	Attend to emails regarding operating model and related matters.	0.5
TOTAL – Z. Gold		**4.0 hrs.**

J.L. Ip		**Hrs.**
Aug 10	Review Monitor's hotline and email account and respond to creditor inquiries; prepare updated store listing schedule; discussions with J. Jomaa regarding list of creditors and update of same; review employee terminations and update schedule of same.	3.6
Aug 11	Prepare updated schedule for fee affidavit; update employee termination schedule and emails with S. Maxwell and S. McDougall regarding same.	0.8
TOTAL – J. L. Ip		**4.4 hrs.**

THIS IS EXHIBIT "2"
TO THE AFFIDAVIT OF ALAN J. HUTCHENS
SWORN BEFORE ME THIS 1ST DAY OF SEPTEMBER, 2020

Commissioner for Taking Affidavits

EXHIBIT "2"

ALVAREZ & MARSAL CANADA INC., COURT-APPOINTED MONITOR OF BOOTLEGGER CLOTHING INC., ET AL

(May 17, 2020 to August 15, 2020)

Staff Member	Title	Total Hours	Rate ($CAD)	Amount Invoiced ($CAD)
Doug McIntosh	Managing Director	72.2	985.00	71,117.00
Alan Hutchens	Managing Director	206.8	915.00	189,222.00
Josh Nevsky	Senior Director	391.3	725.00	283,692.50
Jamal Jomaa	Director	342.0	595.00	203,490.00
Zach Gold	Senior Associate	437.6	475.00	207,860.00
John-Luke Ip	Analyst	459.3	365.00	167,644.50
Total Fees (excl. Disbursements and HST)		**1,909.2**	**Avg Rate $588.22**	**$1,123,026.00**

APPENDIX D
AFFIDAVIT OF BRADLEY WIFFEN

See attached.

Court File No. CV-20-00642013-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 11909509 CANADA INC.

Applicant

AFFIDAVIT OF BRADLEY WIFFEN
(Sworn September 1, 2020)

I, Bradley Wiffen, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a lawyer at Goodmans LLP ("**Goodmans**"), which is counsel to Alvarez & Marsal Canada Inc. in its capacity as monitor (the "**Monitor**") of the Applicant in the within proceedings. 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. The Monitor 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 June 3, 2020. The Monitor retained Goodmans 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 as Exhibit "A" are true copies of the accounts (the "**Goodmans Accounts**") rendered by Goodmans to the Monitor for the period between June 1, 2020 and

August 31, 2020, inclusive (the "**Application Period**"). The Goodmans Accounts have been redacted to address matters of confidentiality or privilege.

5. Attached hereto as Exhibit "B" is a schedule summarizing the Goodmans Accounts in respect of the Application Period. As shown in the summary, Goodmans expended a total of 345.3 hours in connection with this matter during the Application Period, giving rise to fees and disbursements totalling $318,961.34, comprised of fees of $279,868.50, costs of $2,398.17 and taxes of $36,694.67.

6. In addition to the foregoing fees, Goodmans estimates its fees and disbursements in respect of these CCAA proceedings, beyond the Application Period, will not exceed $17,500 excluding disbursements and HST.

7. Attached hereto as Exhibit "C" is a schedule summarizing the respective years of call and billing rates of each of the professionals at Goodmans that rendered services to the Monitor during the Application Period, the hours worked by each such individual, and the blended hourly rates for the file.

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

9. This Affidavit is sworn in connection with a motion by the Monitor for the approval of the fees and disbursements of the Monitor and its legal counsel and for no improper purpose.

SWORN BEFORE ME over videoconference on this 1st day of September, 2020. The affiant was located in the City of Toronto, in the Province of Ontario and the Commissioner was located in the City of Toronto, Province of Ontario. This affidavit was commissioned remotely as a result of COVID-19.

AHarmes

A Commissioner for taking affidavits
Name: Andrew Harmes

B Wiffen.

BRADLEY WIFFEN

THIS IS EXHIBIT "A"
TO THE AFFIDAVIT OF BRADLEY WIFFEN
SWORN BEFORE ME THIS 1ST DAY OF SEPTEMBER, 2020

Commissioner for Taking Affidavits

Goodmans LLP

Barristers & Solicitors

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

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

Direct Line: 416.849.6017
boneill@goodmans.ca

June 29, 2020

Our File No.: 20.1114

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

Attention: Al Hutchens

Dear Al:

Re: Project Bootleg

Please find enclosed our account for services rendered with respect to the above noted matter for the period up to and including June 28, 2020.

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

Yours very truly,

GOODMANS LLP

Brendan O'Neill
BO/oa
Enc.

7071873

Goodmans LLP

Barristers & Solicitors

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

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

June 29, 2020

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

ATTENTION: Al Hutchens

OUR FILE NO. AAMC 201448

OUR INVOICE NO. 741831

GST/HST REGISTRATION NO. R119422962

Re: Project Bootleg

TO OUR PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH THE ABOVE NOTED MATTER INCLUDING THE FOLLOWING:

06/01/20	Attention to draft Pre-Filing Report; attention to draft landlord materials and emails/discussions re: same; attention to status updates; attention to various draft court materials and discussions re: same.
06/02/20	Reviewing correspondence re: security review opinions.
06/02/20	Attending to pre-filing matters throughout day including numerous emails from solicitors for Comark re: confusion with respect to property manager and landlord; call with Oslers re: same; receipt of ongoing changes to landlord letter and briefly comment on same.
06/02/20	Review and comment on revised version of draft Factum, draft Affidavit, draft Initial Order, draft Pre-Filing Report and landlord materials and multiple emails/discussions among Company and A&M advisory team re: same.
06/02/20	Preparing and updating pre-filing report; reviewing and commenting on Company affidavit and factum; reviewing and attending to lease and landlord matters; telephone discussion and correspondence with Company counsel; finalizing and serving pre-filing report; corresponding with proposed Monitor re: various matters.
06/03/20	Reviewing correspondence re: diligence and security review opinions; revising list of deficiencies; reviewing security review opinion from BC counsel.
06/03/20	Discussed scope of opinions with K. Vadasz; reviewed BC opinion.
06/03/20	Receipt of emails throughout day re: court filing and initial tenant responses.
06/03/20	Attending on conference call with K. Vadasz re: security review opinions; reviewing and revising draft BC security opinion; corresponding with local counsel re: comments on BC opinion;

Goodmans LLP

Barristers & Solicitors

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

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

	reviewing and revising draft Goodmans security review opinion; corresponding with K. Vadasz re: draft opinion comments and deficiencies list; corresponding with E. Ferreira re: revised local counsel opinion.
06/03/20	Prepare for Court hearing; pre-call with A&M re: same; attend court hearing; attention to follow-on items and discussions re: same.
06/03/20	Reviewing and providing comments on Ontario and BC security opinions; internal discussions re: security opinion, PPSA registrations and diligence deficiencies.
06/03/20	Discussing hearing matters with B. O'Neill; preparing for hearing; discussions with proposed Monitor re: hearing and case matters; attending at hearing for Initial Order; correspondence with landlords re: disclaimers.
06/03/20	Emails re: outstanding matters; prepare blurb regarding commercial searches; order searches.
06/04/20	Correspondence with H. Wilson, initiating intellectual property due diligence searches.
06/04/20	Reviewing documents for D. Knight.
06/04/20	Reviewing correspondence re: opinions and list of outstanding items; corresponding internally and with Osler re: same.
06/04/20	Reviewed Ontario opinion; discussed issues arising under Ontario opinion with K. Vadasz and D. Knight.
06/04/20	Exchange of emails throughout day with working group re: landlord responses.
06/04/20	Reviewing and revising draft security opinion; corresponding with BC counsel re: revised opinion; corresponding with K. Vadasz re: comments on opinion; attending on conference call with K. Vadasz, E. Ferreira and H. Wilson re: outstanding diligence matters and draft opinion; attending on conference call with F. Guolo and K. Vadasz re: draft security review opinion; reviewing PPSA search results re: priority of registrations; corresponding with Z. Chen re: review of search summaries and security opinion.
06/04/20	Attention to discussions with T. Sandler re: landlord responses; attention to draft SISP materials and emails/discussions with Osler and A&M re: same; review draft DIP Term Sheet; c/c with Oslers and A&M re: same.
06/04/20	Reviewing and providing comments on Ontario and BC security opinions; internal discussions re: security opinion, PPSA registrations and diligence deficiencies.
06/04/20	Reviewing DIP term sheet and attending on conference call with Company counsel re: same; reviewing lease matters and status of landlord discussions.
06/04/20	Order searches; update opinion and search summaries; conference call.
06/05/20	Reviewing and revising security opinion.

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06/05/20	Reviewing correspondence re: security review opinions and list of deficiencies.
06/05/20	Receipt of and respond to numerous emails throughout day with respect to landlord matters.
06/05/20	Attending on conference call with Z. Chen re: reviewing draft security review opinion; reviewing and revising security review opinion; corresponding with K. Vadasz and H. Wilson re: comments on opinion; reviewing correspondence with Osler re: deficiencies list.
06/05/20	Attention to various discussions/emails with T. Sandler and landlord counsel re: terms of Initial Order; attention to draft DIP Term Sheet; review A&M landlord update.
06/05/20	Reviewing and providing comments on Ontario security opinions; internal discussions re: security opinion.
06/05/20	Reviewing and commenting on DIP term sheet.
06/05/20	Emails re: outstanding matters; update search summaries; update opinion.
06/06/20	Corresponding internally and with Osler re: security review opinion and list of deficiencies
06/06/20	Call and meet Comark solicitors and review share purchase structure. [redacted]
06/06/20	Attending on conference call with K. Vadasz re: security review opinion; revising security review opinion.
06/06/20	Attend update call with T. Sandler; review and comment on draft SISP and SISP Order; review and comment on draft Sale Guidelines; review and comment on draft Amended and Restated Initial Order; review A&M landlord update.
06/06/20	Reviewing proposed forms of SISP, sale guidelines and ARIO and commenting on same.
06/07/20	Attention to emails/discussions re: DIP, SISP and Sale Guidelines; attention to draft communications to landlords.
06/08/20	Teleconference call re: list of deficiencies; corresponding with Osler re: same; reviewing correspondence re: opinions.
06/08/20	Exchange of emails throughout day re: status of landlord negotiations.
06/08/20	Reviewing debt documentation re: permitted subordinated indebtedness; attending on conference call with K. Vadasz and E. Ferreira re: diligence deficiencies summary; reviewing correspondence with Osler re: comments on opinion.
06/08/20	Attention to revised DIP term sheet and emails/discussions re: same; attention to deal terms with closed store landlords and emails/discussions re: same; attention to draft First Report of Monitor and revisions, emails and discussions re: same; attention to draft Stern CCAA term sheet and revisions, emails and discussions re: same.

06/08/20	Internal call and correspondence re: securities opinion diligence list.
06/08/20	Reviewing and commenting on Monitor's First Report; reviewing multiple drafts of DIP term sheet and commenting on same; reviewing and commenting on negotiated agreement with landlords re: rent for closed stores; reviewing SISP and sale guidelines; correspondence with Company counsel and Monitor re: same.
06/08/20	Emails re: outstanding matters.
06/09/20	Reviewing correspondence re: additional registrations and corresponding re: opinions.
06/09/20	Exchange of emails throughout day with Comark real estate counsel; suggest lease letter clauses including with respect to COVID-19 matters.
06/09/20	Corresponding with H. Wilson re: comments on search summaries and opinion; corresponding with E. Ferreira re: PPSA registrations and renewals.
06/09/20	Attention to deal terms with closed store landlords and emails/discussions re: same; attention to draft First Report of Monitor and revisions, emails and discussions re: same; attention to revised draft of Stern CCAA term sheet and revisions, emails and discussions re: same; attention to revised draft of DIP term sheet and emails/discussions re: same; attention to draft Amended and Restated Initial Order and emails/discussions re: same; attention to revised draft of Sale Guidelines and emails/discussions re: same; attention to draft Affidavit and emails/discussions re: same; attend conference call with A&M and Osler re: final drafting points.
06/09/20	Introduction to file and maintenance of service list.
06/09/20	Preparing and updating Monitor's First Report; reviewing updated versions of DIP agreement, SISP, Sale Guidelines and ARIO; reviewing and commenting on Comark affidavit; reviewing landlord letter and correspondence re: rent matters; attending on update call with Company counsel; corresponding with Monitor re: various matters; providing instructions re: maintenance of service list.
06/09/20	Emails re: outstanding matters; review comments to opinion; update opinion.
06/10/20	Corresponding re: opinions and list of deficiencies.
06/10/20	Call with real estate solicitors for Comark to discuss lease amending letters; follow up call with larger group re: same; receipt of draft precedent landlord letter; review and revise same and provide comments.
06/10/20	Attending on conference call with K. Vadasz re; comments on security review opinion and validity of security interest; reviewing and revising security review opinion; corresponding with F. Guolo re: updated opinion; corresponding with BC counsel re: comments on opinion.
06/10/20	Attention to emails/discussions/calls with A&M and Oslers re: landlord matters and draft First Report; emails to landlords re: same; attention to DIP and cash flow matters; attention to First Report of the Monitor and emails, discussions and revisions re: same; attention to emails with landlord counsel re: hearing matters.

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06/10/20	Updating service list.
06/10/20	Calls with Osler re: comments on security opinion; instructions to D. Knight; revising security opinion; reviewing BC security opinion and providing comments; internal correspondence re: security review.
06/10/20	Discussions with Company counsel re: various case matters; discussions with Monitor re: case matters; preparing and updating First Report and reviewing DIP and SISP materials re: same; attending to and reviewing landlord matters; finalizing and serving First Report.
06/11/20	Reviewing correspondence re: opinions.
06/11/20	Reviewed revisions to security opinion; provided comments.
06/11/20	Attending to landlord letter matters including emails and comments with solicitor for Comark re: same.
06/11/20	Reviewing local counsel opinion; corresponding with K. Vadasz re: comments on local counsel opinion; corresponding with F. Guolo and K. Vadasz re: comments on Goodmans security review opinion; reviewing and revising draft Goodmans opinion.
06/11/20	Attention to emails with landlord counsel re: hearing matters; attention to revised versions of ARIO and Sale Guidelines re: landlord comments; prepare for CCAA hearing re: DIP and SISP and discussions with Oslers re: same; attend CCAA hearing re: DIP and SISP.
06/11/20	Assisting K. Vadasz with opinions language including reviewing TOROG minutes and personal precedents re: the required language.
06/11/20	Reviewing revised opinion; internal discussions and correspondence re: Ontario opinion issues and Osler comments.
06/11/20	Reviewing landlord correspondence; reviewing sale guidelines and ARIO re: landlord matters and corresponding with Company counsel re: same; attending on court hearing for comeback motion.
06/12/20	Corresponding re: opinions.
06/12/20	Reviewed and approved final changes to forms of security opinions provided.
06/12/20	Participate in conference call with working group re: status of response to landlords; briefly review and revise form of response and then provide comments to Oslers [redacted] receipt of numerous draft letters later in the evening.
06/12/20	Reviewing comments from Osler re: security review opinion; revising draft security review opinion; corresponding with K. Vadasz re: executed Goodmans opinion and local counsel opinion.
06/12/20	Attention to final security reviews.

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06/12/20	Correspondence with Osler and internally re: security review opinions; reviewing final security review opinion.
06/12/20	Attending to security review matters and corresponding with Monitor and Company counsel re: same.
06/13/20	Provide limited comments to oslers with respect to landlord letters
06/15/20	Receipt of landlord letters throughout day; review and provide limited comments and exchange of emails with solicitor for Comark and with Alvarez re: same.
06/15/20	Reviewing lease amendment matters.
06/16/20	Attending to landlord/tenant lease amending matters throughout day including participating in conference call with working group re: same; providing ongoing limited comments to Oslers with respect to letters amending lease documents.
06/16/20	Attention to emails/discussions re: landlord negotiations; review landlord tracker chart; review summary of c/c re: next steps.
06/16/20	Attending on update call with Company and Monitor; reviewing correspondence re: lease matters.
06/17/20	Receipt of numerous landlord letters throughout day; provide limited comments to solicitor for Comark.
06/17/20	Attention to discussions re: status of landlord matters and contemplated timing and next steps; attention to review and analysis of reversed vesting order steps and discussions re: same.
06/17/20	Obtaining precedent materials re: reverse vesting transaction structure and corresponding with Monitor re: same.
06/18/20	Receipt of numerous landlord letters throughout day; briefly review same; exchange of emails with B. Wiffen and solicitor for Oslers re: approval of condition; provide suggested language with respect to share purchase as identity of tenant will not change following closing of transaction.
06/18/20	Attention to emails/discussions re: timeline and next steps re: landlord agreements and payment of July rent; c/c with Oslers and A&M re: same; attention to discussions re: reverse vesting order matters and analysis.
06/18/20	Emails to and from B. Wiffen re: Comark transaction.
06/18/20	Attending on update call with Company and Monitor; discussion with B. O'Neill re: transaction and rent matters; reviewing lease negotiation status.
06/19/20	Exchange of emails throughout day re: status of landlord's letter and concerns re: same.
06/19/20	Attention to timing matters re: SISP and deal documents; conference call with A&M re: same; attention to draft email to Oslers re: same; emails/discussions with Osler re: same.

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06/19/20	Telephone conference with B. Wiffen re: Comark restructuring; reviewing emails from Osler re: proposed transaction steps; considering tax issues; telephone conference with Osler and AM re: tax structure; researching re: tax issues.
06/19/20	Discussion with Monitor re: SISP matters; preparing summary of Monitor views re: SISP process and timing; discussion with Company counsel and Monitor re: SISP process and rent matters; discussion with Company counsel and Monitor re: transaction structure.
06/20/20	Review updates re: CIBC and Landlord deals.
06/22/20	Participate in conference call with Alvarez, Comark and [redacted] with respect to lease matters; exchange comments and proposed revisions throughout day re: lease amending agreements.
06/22/20	Attention to landlord and deal updates; attention to draft Stern Share Purchase Agreement and revisions, emails and discussions re: same.
06/22/20	Review term sheet and emails re: transaction structure; conversations with B. Wiffen; review and comment on share purchase agreement.
06/22/20	Reviewing and sending comment on Draft SPA; researching re [redacted]; emails to and from B. Wiffen.
06/22/20	Reviewing and commenting on purchase agreement; discussions with M. Partridge and C. Smit re: transaction and tax matters; discussion with Monitor re: SISP and transaction matters; reviewing and commenting on form of approval and vesting order; reviewing court decision re: [redacted].
06/23/20	Receipt of numerous emails throughout day and exchange of emails in connection with landlord responses to tenant restructuring letter.
06/23/20	Review, comment and discussion re:draft Stern Share Purchase Agreement; review, comments and discussion re: draft Sale Approval and Vesting Order (reverse vesting); attention to July rent matters and discussions re: same; conference call with Osler and A&M re: various matters and next steps; review and discuss BLG/CIBC comments to draft SPA.
06/23/20	Updating service list.
06/23/20	Emails to and from G. Wylie at Olser re: [redacted]
06/23/20	Reviewing and commenting on purchase agreement; discussion with Company and Monitor re: SISP and transaction matters; reviewing and commenting on form of approval and vesting order; discussion with Monitor re: transaction matters; preparing Monitor's Second Report; reviewing and commenting on notice of withdrawal of disclaimer; reviewing lease amendment matters.
06/24/20	Participate in lengthy call with Osler Hoskin and Alvarez re: status of lease amendment/rent concession letters with landlords; exchange of emails throughout day re: status of file.
06/24/20	Emails to and from G. Wylie re: stated capital and windup tax issues; emails to and from B. Wiffen re: agreement.

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06/24/20	Reviewing purchase agreement and providing comments on same; corresponding with Monitor re: transaction and SISP matters; reviewing lease amendment matters; reviewing approval and vesting order.
06/25/20	Reviewed termsheet.
06/25/20	Participate in calls throughout day including internal call with respect to force majeure clause with Alvarez and Oslers; participate in second call with larger group with respect to status of landlord/tenant lease amending agreements and progress in connection therewith; receipt of documents throughout day and provide limited comments in connection with lease amendment documentation at the request of Oslers.
06/25/20	Review Liquidation Proposals received; attention to SPA and emails, discussions and comments re: same; conference call with A&M re: same and next steps; review latest landlord deal status trackers and updates; attention to force majeure matters and emails/discussions re: same; attention to Approval and Vesting Order and emails, discussions and comments re: same ; attend c/c with full advisor team re: go/no go decision.
06/25/20	Review further changes to purchase agreement; emails to/from B. Wiffen re: same.
06/25/20	Reviewing revised Purchase Agreement; telephone conference with G. Wylie re: [redacted] emails to and from B. Wiffen.
06/25/20	Attending on telephone call with Monitor re: transaction matters; reviewing and commenting on purchase agreement and approval and vesting order; attending on telephone call with Company counsel, Monitor and purchaser re: transaction and lease amendment status; reviewing lease amendment and other CCAA case matters.
06/26/20	Attend to landlord/tenant letter matters throughout day; exchange of emails with Alvarez and with solicitor for Comark re: same; provide limited suggestions with respect to certain letters.
06/26/20	Attention to emails/discussions re: various deal and court matters and documents re: same.
06/26/20	Reviewing and drafting Monitor's Second Report and reviewing purchase agreement re: same; attending to lease disclaimer matters.
06/27/20	Update call with Osler re: timing and next steps; update email to A&M and Goodmans teams re: same.
06/28/20	Revise [redacted] agreement and send to Oslers.
06/28/20	Attention to draft Affidavit re: sale approval and discussions/emails/comments re: same; attention to emails with CIBC counsel; attention to latest updates re: landlord deal status and next steps.
06/28/20	Reviewing Company affidavit in support of transaction approval and providing comments on same; reviewing and updating Monitor's Second Report; corresponding with Monitor re: lease and employee matters.

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OUR FEE		**$193,054.00**
DISBURSEMENTS		
Searches - Corporate/Lien - Disbursement(s)	1,003.75	
Searches - Corporate/Lien - Fee(s)	1,091.80	
Search - EDD	197.50	
Conference Calls	34.90	
TOTAL DISBURSEMENTS		**$2,327.95**

TOTAL FEES ON THIS INVOICE		$193,054.00
HST ON FEES		25,097.02
NON TAXABLE DISBURSEMENTS	0.00	
TAXABLE DISBURSEMENTS	2,327.95	
TOTAL DISBURSEMENTS ON THIS INVOICE		$2,327.95
HST ON TAXABLE DISBURSEMENT		302.63
TOTAL THIS INVOICE (CANADIAN DOLLARS)		**$220,781.60**

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THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP

E. & O. E.
BON /

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

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July 28, 2020

Our File No.: 20.1114

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

Attention: Al Hutchens

Dear Al:

Re: Project Bootleg

Please find enclosed our account for services rendered with respect to the above noted matter for the period up to and including July 27, 2020.

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

Yours very truly,

GOODMANS LLP

Brendan O'Neill
BO/oa
Enc.

7078900

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July 28, 2020

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

ATTENTION: Al Hutchens

OUR FILE NO. AAMC 201448

OUR INVOICE NO. 742963

GST/HST REGISTRATION NO. R119422962

Re: Project Bootleg

TO OUR PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH THE ABOVE NOTED MATTER INCLUDING THE FOLLOWING:

06/29/20	Participate in conference call with representatives of Osler, Comark and Alvarez to discuss outstanding lease matters and, in particular, payment of July rent; exchange of emails throughout day re: status of file with respect to numerous leases.
06/29/20	Attention to emails and calls re: July rent matters; attend c/c re: same; attend follow-on call with A&M re: same; attention to emails/discussions re: status of landlord deals; attention to draft Affidavit re: Sale Approval Order; attention to draft Monitor's Report re: Sale Approval Order.
06/29/20	Reviewing and commenting on Company affidavit re: approval of sale transaction; preparing and commenting on Monitor's Second Report.
06/30/20	Participate in conference call with representatives of Osler, Comark, Alvarez and [redacted] to discuss outstanding lease matters. Participate in second conference call with representatives of Osler and Alvarez to discuss reverse share sale and explaining same to landlord lawyers; exchange of emails throughout day re: status of file with respect to numerous leases.
06/30/20	Attention to emails, discussions and c/c with internal team and Oslers re: final landlord negotiation issues; attention to emails re: CIBC matters; attention to research re: sale approval law; emails with Oslers re: same; review and comment on revised Share Purchase Agreement and emails/discussions re: same.
06/30/20	Reviewing and commenting on draft purchase agreement and correspondence with Monitor and Company counsel re: same; attending to lease matters.
07/01/20	Review and comment on latest version of Approval and Vesting Order; review and comment on latest version of Monitor's Report re: Approval and Vesting Order.

07/01/20	Attending to lease matters and reviewing related correspondence; reviewing Monitor's Second Report.
07/02/20	Corresponding with K. Vadasz re: promissory note.
07/02/20	Participate in conference call re: status of landlord lease amending agreement consent; exchange of emails throughout day re: same.
07/02/20	Attention to draft Sale Approval Order; attention to draft Affidavit re: Sale Approval Order; attention to draft Factum re: Sale Approval; attention to draft Second Monitor's Report; attention to discussions, comments and revisions re: same; attention to emails, calls and c/c with and among working group re: status of landlord deals, CIBC and Purchaser discussions, negotiations and results; attention to security review matters.
07/02/20	Correspondence with B. Wiffen re: security review opinion and credit bid.
07/02/20	Reviewing and commenting on form of Approval and Vesting Order; reviewing and commenting on Company affidavit and factum; preparing and updating Monitor's Second Report and corresponding with Monitor re: same; discussion with Company counsel re: Approval and Vesting Order and related matters.
07/03/20	Corresponding re: sponsor loan agreement.
07/03/20	Exchange of emails throughout day re: status of landlord/tenant settlement letters and review same on limited basis and emails in connection therewith.
07/03/20	Attention to revised draft of Approval and Vesting Order and emails, discussions and revisions re: same; attention to revised draft of Purchase Agreement and emails, discussions and revisions re: same; attention to emails re: status of landlord discussions; attention to emails re: draft Second Monitor's Report.
07/03/20	Discussions and correspondence with B. Wiffen re: intercompany loan security.
07/03/20	Discussion with Company counsel and Monitor re: transaction matters; reviewing updated form of purchase agreement and approval and vesting order; reviewing security review matters and discussion with Company counsel re: same; updating Monitor's Second Report.
07/06/20	Conference call with working group re: status of outstanding lease letters and, in particular, discuss status of [redacted] exchange of emails throughout day with working group re: same.
07/06/20	Attention to various draft court and deal documents for Sale Approval hearing and emails, discussions and documents re: same; attention to latest landlord update emails and discussions.
07/06/20	Revising and updating Monitor's Second Report; reviewing lease amendment matters; reviewing modification to purchase agreement.
07/07/20	Exchange of emails throughout day re: finalizing landlord letters and amendments to lease;

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	exchange of emails with working group re: same.
07/07/20	Attention to revisions to draft Factum and emails/discussions re: same; attention to revisions to draft Affidavit for Sale Approval Motion and emails/discussions re: same; attention to update re: landlord discussions; attention to revisions to draft Share Purchase Agreement and emails/discussions re: same
07/07/20	Updating service list.
07/07/20	Reviewing and commenting on Company affidavit; corresponding with Monitor re: lease finalization matters; reviewing updated purchase agreement; revising and updating Second Report.
07/08/20	Exchange of emails re: signing of landlord letters and briefly review same as well as exchange of emails re: pre-closing matters.
07/08/20	Attention to draft Second Report of the Monitor and emails/discussions re: same; attention to Factum for Sale Approval Hearing.
07/08/20	Preparing and revising Second Report and discussions with Monitor re: same; finalizing and serving Second Report.
07/09/20	Participate in call with J. Nevsky and solicitor for landlord with respect to disclaimed lease at the request of solicitor for landlord and briefly discuss status of bankrupt entity; briefly review email exchanges throughout day with other landlords.
07/09/20	Attending to Second Report service matters and corresponding with Company counsel re: same; discussion with Company counsel re: bankruptcy assignment matters and corresponding with Monitor re: same; reviewing transaction and disclaimer matters.
07/10/20	Exchange of numerous emails throughout day with solicitor for Comark and with Alvarez with respect to landlord letter agreements.
07/12/20	Prepare for CCAA hearing re: Sale Approval and emails/discussions re: same.
07/13/20	Exchange of emails throughout the day re: status of lease amendment letters; participate in conference call with Alvarez and solicitors for Comark with respect to [redacted] discussions with Oslers re: same; receipt of draft letter to landlord in connection with therewith; provide comments to solicitors for Oslers.
07/13/20	Prepare for CCAA hearing re: Sale Approval Order and emails/discussions re: same; attend CCAA hearing re: same; attention to emails and discussions re: July rent matters.
07/13/20	Attending on court hearing re: transaction approval.
07/14/20	Corresponding with Monitor re: transaction and rent matters.
07/16/20	Trade emails throughout day re lease matters
07/16/20	Updating service list.

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07/17/20	Exchange of emails with working group throughout day re: status of lease documents.
07/17/20	Attending on update call with [redacted]
07/22/20	Updating service list.
07/23/20	Receipt of emails throughout day re: status of lease negotiations; participate in call with Oslers and H. Berkley with respect to [redacted] Alberta lease; provide limited mark-up of same to Oslers for their consideration. follow up emails re same and viability of location
07/26/20	Exchange of emails with working group re: outstanding dispute with [redacted]
07/27/20	Participate in call with respect to [redacted] lease and exchange of emails in connection with leases throughout day.

OUR FEE	**$60,856.50**
TOTAL FEES ON THIS INVOICE	$60,856.50
HST ON FEES	7,911.35
TOTAL THIS INVOICE (CANADIAN DOLLARS)	**$68,767.85**

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GOODMANS LLP

E. & O. E.
BON /

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

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Direct Line: 416.849.6017
boneill@goodmans.ca

September 1, 2020

Our File No.: 20.1114

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

Attention: Al Hutchens

Dear Al:

Re: Project Bootleg

Please find enclosed our account for services rendered with respect to the above noted matter for the period up to and including August 31, 2020.

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

Yours very truly,

GOODMANS LLP

Brendan O'Neill
BO/oa
Enc.

7086788

Goodmans LLP

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August 31, 2020

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

ATTENTION: Al Hutchens

OUR FILE NO. AAMC 201448

OUR INVOICE NO. 744760

GST/HST REGISTRATION NO. R119422962

Re: Project Bootleg

TO OUR PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH THE ABOVE NOTED MATTER INCLUDING THE FOLLOWING:

07/28/20	Exchange of emails throughout day re: finalization of landlord letters; exchange of emails with B. O'Neill re: same.
07/29/20	Attending to finalization of lease letters and briefly review same.
07/29/20	Attention to draft lease documentation re: [redacted] and discussions/emails re: same; attention to emails/discussions re: CCAA next steps.
07/30/20	Attention to closing documents and emails/discussions re: same.
07/30/20	Reviewing and commenting on transaction closing documents; corresponding with Monitor re: same.
08/04/20	Attention to closing matters.
08/05/20	Review emails throughout day re: efforts to finalize and sign lease amending letters.
08/05/20	Attention to closing matters and emails/discussions re: same.
08/05/20	Reviewing closing documents; corresponding and discussing with Company counsel re: closing matters and timing; reviewing and commenting on draft purchase agreement amendment; corresponding with Monitor re: transaction matters.
08/06/20	Attention to various closing matters; attention to amendment to Purchase Agreement; attend closing call; attention to follow-on items re: same.
08/06/20	Attending to transaction closing matters and reviewing transaction documents.

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08/07/20	Review closing documents; attention to closing matters and discussions and documents re: same.
08/07/20	Attending to transaction closing matters and corresponding with Monitor and Company counsel re: same.
08/11/20	Attention to closing matters; review and comment on draft Monitor's Report.
08/11/20	Reviewing and commenting on Third Report and related materials and fee invoices; serving Monitor's Certificate on service list.
08/12/20	Attention to closing matters; attention to draft court material re: Monitor fee approval order; attention to CCAA termination matters.
08/12/20	Preparing court materials for motion for Fee Approval Order; reviewing and redacting fee invoices for Third Report.
08/13/20	Updating motion materials for fee approval and corresponding with company counsel re: same.
08/14/20	Attention to emails/discussions re: fee approval hearing and excludedco bankruptcy matters.
08/17/20	Attention to emails/discussions re: fee approval hearing and excludedco bankruptcy matters.
08/17/20	Reviewing bankruptcy and CCAA termination matters and timing and discussion with Monitor re: same.
08/19/20	Commissioning statement of affairs re: bankruptcy of ExcludedCo.
08/20/20	Providing notice to service list re: occurrence of CCAA Termination Time; reviewing Approval and Vesting Order and CCAA Termination Order and bankruptcy assignment confirmation re: same.
08/21/20	Reviewing newspaper notice for bankruptcy.
08/24/20	Attention to emails/discussions re: CCAA and BIA next steps.
08/27/20	Updating motion materials and Monitor's Third Report in respect of motion for approval of fees and activities; preparing fee affidavit.
08/31/20	Preparing and updating motion materials for approval of Monitor's fees and expenses and corresponding with Monitor re: same.

OUR FEE **$25,958.00**

DISBURSEMENTS

Telephone - Cellular Phone Charges	37.70
Conference Calls	9.02
Computer Searches - Westlaw Carswell	23.50

Goodmans LLP

Barristers & Solicitors

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

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

TOTAL DISBURSEMENTS		**$70.22**

TOTAL FEES ON THIS INVOICE		$25,958.00
HST ON FEES		3,374.54
NON TAXABLE DISBURSEMENTS	0.00	
TAXABLE DISBURSEMENTS	70.22	
TOTAL DISBURSEMENTS ON THIS INVOICE		$70.22
HST ON TAXABLE DISBURSEMENT		9.13
TOTAL THIS INVOICE (CANADIAN DOLLARS)		**$29,411.89**

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP

E. & O. E.
BON /

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

THIS IS EXHIBIT "B"
TO THE AFFIDAVIT OF BRADLEY WIFFEN
SWORN BEFORE ME THIS 1ST DAY OF SEPTEMBER, 2020

AHames

Commissioner for Taking Affidavits

CCAA Proceedings of 11909509 Canada Inc.
Summary of Goodmans LLP Accounts for the Application Period

Date of Account	Billing Period	Fees	Costs	Taxes	Total
June 29, 2020	June 1, 2020 to June 28, 2020	$193,054.00	$2,327.95	$25,399.65	$220,781.60
July 28, 2020	June 29, 2020 to July 27, 2020	$60,856.50	$0.00	$7,911.35	$68,767.85
September 1, 2020	July 29, 2020 to August 31, 2020	$25,958.00	$70.22	$3,383.67	$29,411.89
	TOTAL	**$279,868.50**	**$2,398.17**	**$36,694.67**	**$318,961.34**

THIS IS EXHIBIT "C"
TO THE AFFIDAVIT OF BRADLEY WIFFEN
SWORN BEFORE ME THIS 1ST DAY OF SEPTEMBER, 2020

Commissioner for Taking Affidavits

CCAA Proceedings of 11909509 Canada Inc.
Summary of Activity by Goodmans LLP Professionals

Professional	Year of Call	Hourly Rate	Total Hours
Brendan O'Neill	2000	$975.00	121.6
Bradley Wiffen	2013	$680.00	119.8
Ken Herlin	1990	$1,015.00	29.6
Danielle Knight	2017	$535.00	21.7
Karen Vadasz	2012	$695.00	14.1
Evita Ferreira	2016	$580.00	9.9
Carrie Smit	1992	$1,250.00	7.9
Heather Wilson	Law Clerk	$485.00	6.7
Zhiayo Chen	Student	$250.00	5.1
Francesca Guolo	1989	$1,090.00	3.7
Michael Partridge	1998	$1,035.00	3.0
Aryan Pour-Bahreini	Student	$250.00	1.6
Mark Surchin	1983	$1,060.00	0.5
Amalia Berg	1990	$920.00	0.1
		TOTAL HOURS	**345.3**

2020 Blended Rate (excluding expenses, disbursements and HST) **($/ Hours)**	**$810.25**

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

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 11909509 CANADA INC.

Court File No.: CV-20-00642013-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding commenced at Toronto

THIRD REPORT OF THE MONITOR

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Lawyers for the Monitor

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

Court File No.: CV-20-00642013-00CL

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 11909509 CANADA INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding commenced at Toronto

MOTION RECORD
(Returnable September 8, 2020)

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Lawyers for the Monitor