



**Seventh Report of  
KSV Restructuring Inc.  
as CCAA Monitor of  
LoyaltyOne, Co.**

June 10, 2024

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ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT  
OF LOYALTYONE, CO.

SEVENTH REPORT OF KSV RESTRUCTURING INC.

JUNE 10, 2024

## 1.0 Introduction

1. Pursuant to an order (the “**Initial Order**”) issued by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on March 10, 2023, LoyaltyOne, Co. (the “**Applicant**”) was granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), and KSV Restructuring Inc. (“**KSV**”) was appointed monitor of the Applicant (in such capacity, the “**Monitor**”). The Initial Order also extended the CCAA stay and certain other relief to LoyaltyOne Travel Services Co./Cie Des Voyages LoyaltyOne, a non-applicant subsidiary of the Applicant (“**Travel Services**” and together with the Applicant, the “**LoyaltyOne Entities**”). At a comeback hearing on March 20, 2023, the Court issued an Amended and Restated Initial Order (the “**ARIO**”).
2. Also on March 10, 2023, the Applicant’s ultimate parent company, Loyalty Ventures Inc. (“**LVI**”), and three affiliated entities<sup>1</sup> (collectively, the “**US Debtors**”), filed voluntary petitions to commence proceedings (the “**US Proceedings**”) under Chapter 11 of Title 11 of the United States Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Southern District of Texas (the “**US Court**”). The LoyaltyOne Entities are not debtors in the US Proceedings.
3. The principal purpose of this proceeding (this “**CCAA Proceeding**”) was to create a stabilized environment in which the Applicant could:
  - a) continue to operate in the ordinary course with the breathing space afforded by filing for protection under the CCAA, including to continue to operate the AIR MILES® Reward Program and to honour redemptions by the collectors of AIR MILES® reward miles in the normal course;

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<sup>1</sup> The affiliated Chapter 11 debtor entities are LVI Sky Oak LLC, LVI Lux Holdings S.à r.l. and Rhombus Investments L.P.

- b) secure debtor-in-possession (“**DIP**”) financing from Bank of Montreal (“**BMO**” and, in such capacity, the “**DIP Lender**”) to fund the Applicant’s ongoing business and the restructuring proceedings pursuant to a US\$70 million DIP loan facility (the “**DIP Facility**”); and
  - c) identify and complete a going-concern sale transaction pursuant to a Court supervised sale and investment solicitation process (“**SISP**”). In this regard, the Applicant entered into an asset purchase agreement with BMO, the Applicant’s largest customer, which provided for a purchase price of US\$160 million, subject to certain adjustments, plus the assumption of certain liabilities, to be used as a “stalking horse” bid in the SISP (as amended, the “**Stalking Horse APA**”).
4. On March 17, 2023, in connection with the US Proceedings, the US Debtors filed a Combined Disclosure Statement and Joint Chapter 11 Plan of Reorganization pursuant to Chapter 11 of the Bankruptcy Code (as applicable, the “**Combined DS and Plan**” or the “**LVI Chapter 11 Plan**”). Among other things, the LVI Chapter 11 Plan provides for the establishment of a liquidating trust to pursue recoveries on behalf of the US Debtors’ stakeholders.
5. On April 27, 2023, the Combined DS and Plan was approved and confirmed by the US Court. On May 1, 2023, the Court issued an order granting certain relief sought by the Applicant in connection with the LVI Chapter 11 Plan, which relief was a condition precedent to the LVI Chapter 11 Plan becoming effective. The LVI Chapter 11 Plan became effective on June 2, 2023.
6. At a hearing on May 12, 2023, the Court issued:
  - a) an Approval and Vesting Order (the “**AVO**”), among other things:
    - approving the transaction with BMO contemplated by the Stalking Horse APA (the “**Transaction**”);
    - following the Monitor’s delivery of the Monitor’s certificate substantially in the form attached as Schedule “A” to the AVO (the “**Monitor’s Certificate**”), transferring and vesting all of the Applicant’s right, title and interest in and to all of the issued and outstanding shares in the capital of Travel Services to an affiliate of BMO, and all of the Applicant’s right, title and interest in and to the balance of the Purchased Assets (as defined in the Stalking Horse APA) in another BMO affiliate, in each case free and clear from any encumbrances, except for certain permitted encumbrances;
    - concurrent with or immediately following delivery of the Monitor’s Certificate, directing the Applicant to repay in full all obligations owing under the DIP Facility and discharging the corresponding DIP Lender’s Charge (as defined in the ARIO);
    - concurrent with or immediately following delivery of the Monitor’s Certificate, directing the Applicant to pay in full certain transaction fees owing to PJT Partners LP, the Applicant’s financial advisor, and discharging the corresponding Financial Advisor Charge (as defined in the ARIO);

- b) an Assignment Order, which, among other things, following delivery of the Monitor's Certificate, assigned all of the Applicant's rights and obligations in respect of certain contracts to BMO; and
  - c) an Ancillary Relief Order that, among other things:
    - following delivery of the Monitor's Certificate, all of the then existing directors and officers of the Applicant (other than certain officers of the Applicant who remained employed by the Applicant upon closing) were deemed to resign and the Monitor was authorized and empowered to exercise any powers which may be properly exercised by a board of directors or any officers of the Applicant;
    - removed Travel Services from the purview of these CCAA Proceeding (in light of the sale of its shares pursuant to the Transaction); and
    - extended the stay of proceedings to July 14, 2023.
7. The Transaction closed on June 1, 2023.
8. On July 5, 2023, the Court issued a Stay Extension and Distribution Order (the "**Stay Extension and Distribution Order**") that, among other things, (i) approved the distribution of a portion of the proceeds from the Transaction and other cash held by the Applicant (or held by the Monitor on behalf of the Applicant) to the Applicant's secured creditors, and (ii) extended the stay of proceedings to June 28, 2024.
9. Since the closing of the BMO Transaction, the focus of these proceedings has been to realize on the Applicant's remaining assets (i.e. those that were excluded from the Transaction) to fund additional distributions to creditors. The Applicant is seeking an order authorizing an extension of the stay of proceedings for a further 12 months in order to provide the Applicant, under the oversight and supervision of the Monitor, with additional time to advance the realization of its remaining assets, including the ongoing litigation claims summarized in this Report.

## 1.1 Purposes of this Report

1. The purposes of this report (the "**Seventh Report**") are to:
- a) provide background information regarding the Applicant and these proceedings;
  - b) provide an update on the ongoing litigation proceedings with: (i) Bread Financial Holdings, Inc. ("**Bread**"); and (ii) Canada Revenue Agency ("**CRA**");
  - c) provide the Monitor's recommendations regarding a declaration that the Applicant meets the criteria prescribed by section 3.2 of the Wage Earner Protection Program Regulations, SOR/2008-222 such that certain of the Applicant's former employees are eligible to receive payments under and in accordance with the *Wage Earner Protection Program Act*, S.C. 2005, c. 47 s. 1, as amended ("**WEPPA**");
  - d) set out the Monitor's basis for its support of an extension of the stay of proceedings from June 28, 2024 to June 12, 2025;

- e) summarize the fees and disbursements of the Monitor incurred for the period June 1, 2023 to May 31, 2024, as well as those of its legal counsel, Goodmans LLP (“**Goodmans**”), incurred from June 7, 2023 to May 31, 2024, each as described further in the Fee Affidavits (as defined below); and
- f) recommend the Court issue an Order (the “**Stay Extension Order**”), among other things:
  - extending the stay of proceedings to June 12, 2025;
  - granting the WEPPA relief sought;
  - approving the Monitor’s Fifth Report to Court dated November 23, 2023 (the “**Fifth Report**”), the Supplement to the Fifth Report dated March 13, 2024 (the “**Fifth Report Supplement**”) the Sixth Report dated April 19, 2024 and this Report (collectively, the “**Reports**”) and the Monitor’s activities detailed therein; and
  - approving the fees and disbursements of the Monitor and its legal counsel as described in this Seventh Report and the Fee Affidavits.

## 1.2 Restrictions

1. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Seventh Report in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own diligence.
2. Future oriented financial information relied upon in this Seventh Report is based upon assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. The Monitor expresses no opinion or other form of assurance on whether these results will be achieved.

## 1.3 Currency

1. Unless otherwise noted, all currency references in this Seventh Report are in Canadian dollars.

## 2.0 Background

### 2.1 Overview

1. Prior to the Transaction, the LoyaltyOne Entities operated the marketing program known as the AIR MILES® Reward Program (the “**AIR MILES® Reward Program**” or “**AIR MILES®**”). The Applicant is a Nova Scotia unlimited liability company that is headquartered in Toronto, Ontario.
2. All Court materials filed in this proceeding, including the Monitor’s reports, are available on the Monitor’s website at the following link: <https://www.ksvadvisory.com/experience/case/loyaltyone>.

3. All US Court materials filed in the US Proceedings are available at the following link: <https://cases.ra.kroll.com/LVI/Home-Index>.

## 2.2 Transaction

1. The Transaction closed on June 1, 2023. In accordance with the amended Stalking Horse APA, BMO paid the cash purchase price of US\$160,259,861 as follows: (i) US\$77,175,584 to the Applicant; (ii) US\$73,084,277 to the DIP Lender to fully repay the DIP Facility and discharge the DIP Lender's Charge; and (iii) US\$10 million into an escrow account maintained by the Monitor as escrow agent, to be held in escrow pending the calculation of the purchase price adjustments under the Transaction (the "**Adjustment Escrow Amount**"). The Adjustment Escrow Amount has since been settled and distributed to the Applicant and BMO accordingly.
2. Upon closing, the Applicant's existing directors and most officers resigned, the Applicant discontinued its operations and substantially all of the Applicant's employees became employees of BMO, except for: (i) 20 employees of the Applicant who remained with the Applicant until June 18, 2023 in order to assist the Applicant with certain necessary corporate and windup matters (the "**Transition Employees**"); and (ii) two employees of the Applicant that did not accept their offer of employment from BMO and were terminated effective on May 31, 2023. On June 19, 2023, after completing the transition matters, the Transition Employees became employees of BMO.

## 2.3 Secured Lenders

### 2.3.1 BMO

1. As referenced above, BMO was the DIP Lender in this CCAA Proceeding. Pursuant to the terms of the AVO, on closing, all obligations owing under the DIP Facility were repaid and the corresponding DIP Lender's Charge was discharged.

### 2.3.2 Credit Agreement Lenders

1. LVI, Brand Loyalty Group B.V., Brand Loyalty Holding B.V. and Brand Loyalty International B.V. (collectively, the "**Borrowers**"), a group of lenders (collectively, the "**Credit Agreement Lenders**") and Bank of America N.A., as administrative agent (the "**Credit Facility Agent**"), entered into a credit agreement dated as of November 3, 2021 (as amended, the "**Credit Agreement**"), whereby the Credit Agreement Lenders established credit facilities for the Borrowers. Certain of LVI's subsidiaries, including the Applicant (but not Travel Services), are guarantors under the Credit Agreement (collectively, the "**Guarantors**").
2. Pursuant to the terms of the Credit Agreement, the Credit Agreement Lenders made available the following facilities (collectively, the "**Credit Facilities**"): (i) a US\$175 million Term Loan A facility for the Borrowers due November 3, 2026; (ii) a US\$500 million Term Loan B facility for the Borrowers due November 3, 2027; and (iii) a revolving credit facility in the maximum amount of US\$150 million for LVI due November 3, 2026. As of March 9, 2023 (i.e. the day prior to the commencement of this CCAA Proceeding), there was approximately US\$656 million of principal estimated to be outstanding under the Credit Facilities. Interest and costs have continued to accrue since that date.

3. The obligations under the Credit Agreement were secured by, among other things, a first priority security interest in all present and after-acquired personal property of the Borrowers and the Guarantors, including the Applicant (including shares and other equity interests owned by them), excluding the Excluded Property (as defined in the Credit Agreement) (the “**Credit Agreement Collateral**”).
4. As detailed in the Monitor’s previous reports to Court, the Credit Facility Agent, on behalf of the Credit Agreement Lenders, is the Applicant’s senior secured creditor, subject to the Court-ordered Charges (as defined in the ARIO) in this CCAA Proceeding.
5. Goodmans has provided an Ontario law opinion to the Monitor that, subject to customary assumptions and qualifications, the security relating to the Credit Agreement creates a validly perfected security interest in favour of the Credit Facility Agent in the Credit Agreement Collateral.
6. Pursuant to the Stay Extension and Distribution Order, the Monitor, on the Applicant’s behalf, has made distributions to the Credit Facility Agent from the BMO Transaction proceeds and remaining cash on hand.

### 3.0 Bread Litigation

1. The Applicant, the Monitor and Bread are engaged in a litigation process relating to the Tax Matters Agreement between Alliance Data Systems Corporation (now known as Bread) and Loyalty Ventures Inc. dated November 5, 2021 (“**TMA**”), and in particular provisions of the TMA that purport to require the Applicant to pay to Bread an amount equivalent to the proceeds received (or to be received) in respect of certain disputed tax amounts (the “**Bread Litigation**”).
2. The Bread Litigation has been the subject of prior Monitor reports, and accordingly, is not detailed in this Seventh Report. The Bread Litigation has proceeded in accordance with litigation schedules endorsed by the Court and the hearing on the merits is scheduled for June 13 and 14, 2024.
3. In addition to the Bread Litigation, on October 18, 2023, the Applicant issued a Statement of Claim with the Ontario Superior Court of Justice claiming, among other things, damages in the amount of the Canadian dollar equivalent of US\$775 million on a joint and several basis against (i) Joseph L. Motes III (“**Motes**”), for breach of his fiduciary duty and breach of his duty of care to the Applicant; and (ii) against Bread, for knowingly causing, encouraging, inducing, participating in, assisting, and receiving the benefits of Motes’ breaches of his duties to the Applicant (the “**Breach of Fiduciary Duty Claim**”). Bread and Motes’ legal counsel accepted service of the Breach of Fiduciary Duty Claim on their behalf on March 22, 2024.

### 4.0 The Tax Appeal and other CRA Matters

1. A potentially material asset excluded from the BMO Transaction was the Applicant’s ongoing tax appeal (the “**Tax Appeal**”) in which it seeks reimbursement of approximately \$96 million plus interest paid to CRA in respect of the disputed assessment of taxes for the Applicant’s 2013 tax year.



2. An update on the Tax Appeal was provided in the Fifth Report. Since that time, the Applicant, with the assistance of its tax counsel, Osler Hoskin & Harcourt LLP (“**Osler**”), has advanced preparation for the trial scheduled to commence before the Tax Court of Canada in September 2024. The Applicant and the Monitor have coordinated regular update meetings between Bread and its advisors and Osler regarding the status of the Tax Appeal in accordance with the Endorsement of the Court dated December 15, 2023.
3. As set out in the Fifth Report Supplement, on January 10, 2024, the Applicant received a corporation income tax assessment from CRA dated December 15, 2023 reflecting a balance owing of \$72,769,840.82 for the taxation period ending June 1, 2023. In late May 2024, the Monitor received additional correspondence from CRA indicating the Applicant owed additional amounts for unpaid corporate income tax and GST, and a small amount of unpaid source deductions (approximately \$10,000). The Monitor intends to liaise with CRA to request additional information regarding the amounts alleged owing.
4. In addition, in an email dated May 31, 2024, CRA advised the Applicant, the Applicant’s legal counsel, Bread’s legal counsel and the Monitor and its legal counsel that:

*In the event that there is a successful Tax Court appeal, and to the extent that gross tax refunds become payable by the Crown, we just wanted to make it clear that the CRA reserves the right of set-off as provided by applicable law (ie. Montréal v Deloitte, 2021 SCC 53). Assuming that the stay is still in effect at the time, we acknowledge that the CRA would require the consent of the Applicant and Monitor, or a Court Order, prior to exercising the right of set-off.*
5. The Applicant, through counsel, has had a preliminary discussion with CRA regarding CRA’s expressed position.

## 5.0 Cash Flow Forecast

1. As the Applicant is no longer conducting active business operations, a further cash flow projection has not been prepared for the stay extension period. The remaining costs in these proceedings (largely professional fees) are to be funded from the funds held in the Monitor’s bank accounts. The Monitor is of the view that the Applicant will have sufficient liquidity during the proposed extension period.

## 6.0 WEPPA

1. The Monitor, on behalf of the Applicant, seeks relief from the Court relating to the WEPPA, which would potentially provide benefits to employees terminated in the six months prior to, or during, the CCAA Proceeding.

2. The Monitor understands that there were a total of approximately 27 employees who were either: (i) not offered employment with BMO pursuant to the Transaction and were terminated by the Applicant; or (ii) on long term disability prior to the CCAA proceedings, not offered employment with BMO pursuant to the Transaction and were terminated by the Applicant. All terminated employees were paid their full wages and vacation pay, but not paid any severance or termination pay. The Monitor, on behalf of the Applicant, would like to facilitate the Applicant's terminated employees filing of claims under the WEPPA for unpaid severance and termination pay.
3. Subsection 5(1) of the WEPPA provides that an individual is eligible to receive payment under the WEPPA if, among other things: a) the individual's employment is ended for a reason prescribed by regulation; b) the individual is owed eligible wages by a former employer; c) the former employer is subject to proceedings under the CCAA; and d) a court determines under subsection 5(5) of the WEPPA that the criteria prescribed by regulation are met.
4. The Monitor supports the request for a declaration that the Applicant meets the criteria established by the WEPPA regulation, as all of the Applicant's employees in Canada have been terminated. If such declaration is made, the Monitor intends to identify all employees that may be eligible for payments under the WEPPA and to assist eligible employees in making submissions to Service Canada at the appropriate time.

## 7.0 Stay Extension

1. The stay of proceedings currently expires on June 28, 2024. The Applicant is requesting an extension of the stay of proceedings until June 12, 2025. The Monitor supports the request for an extension of the stay of proceedings for the following reasons:
  - a) given the limited number of matters remaining in this CCAA Proceeding (being largely the Bread Litigation, the Breach of Fiduciary Duty Claim and the CRA Litigation), the Monitor does not believe it is appropriate to consume limited judicial resources dealing with additional stay extension motions when certain of the key remaining matters are unlikely to be resolved in a short time frame;
  - b) the Applicant has been acting, and continues to act, in good faith and with due diligence and the Monitor's powers have been enhanced to exercise any power which may be properly exercised by a board of directors or any officers of the Applicant;
  - c) no creditor will be prejudiced by the extension being sought;
  - d) as of the date of this Seventh Report, neither the Applicant nor the Monitor is aware of any party opposed to an extension;
  - e) the proposed Stay Extension Order provides that the Monitor shall report to the Court and the Applicant's stakeholders no less frequently than every six months;
  - f) the Credit Agreement Lenders, being the principal economic stakeholders in these proceedings, have consented to the duration of the proposed stay extension; and

- g) it will provide the Applicant, under the direction of the Monitor, further time to:
  - i. conclude the Bread Litigation;
  - ii. advance and potentially conclude the CRA Litigation, including any potential settlement discussions which may arise; and
  - iii. consider next steps with respect to the Breach of Fiduciary Duty Claim;
  - iv. consider next steps in the CCAA, including potential further distributions (which is largely dependent on the outcome of the litigation described above);
  - v. if the WEPPA relief sought is granted, advance the WEPPA process for the benefit of terminated employees; and
  - vi. deal with any outstanding administrative matters.

## 8.0 Approval of Activities and Reports

1. The Stay Extension and Distribution Order approved the first four reports filed by the Monitor in the CCAA Proceeding and the activities and conduct detailed therein.
2. The Monitor is now seeking approval of the Reports and activities detailed therein. To date, the Monitor has not received any adverse comments with respect to any of its Reports, including all activities described therein.

## 9.0 Professional Fees

1. The Stay Extension and Distribution Order approved the fees and disbursements of the Monitor and Goodmans from the commencement of the CCAA Proceeding to May 31, 2023 and June 6, 2023, respectively.
2. The fees (excluding disbursements and HST) of the Monitor from June 1, 2023 to May 31, 2024 total \$1,626,018.50. The fees (excluding disbursements and HST) of Goodmans from June 7, 2023 to May 31, 2024 total \$1,686,482.00.
3. The average hourly rates for the Monitor and Goodmans for the referenced billing periods were \$622.61 and \$851.59, respectively.
4. Detailed invoices in respect of the fees and disbursements of the Monitor and Goodmans<sup>2</sup> are provided in the exhibits to the affidavits (the “**Fee Affidavits**”) filed by KSV and Goodmans attached as Appendices “A” and “B”, respectively.

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<sup>2</sup> Portions of Goodmans’ invoices have been redacted to address matters of confidentiality or privilege.

5. The Monitor is of the view that the hourly rates charged by Goodmans are consistent with the rates charged by large corporate law firms practicing in the area of corporate insolvency and restructuring in the Toronto market, that Goodmans' billings reflect work performed consistent with the Monitor's instructions, and that the overall fees charged by Goodmans and the Monitor are reasonable and appropriate in the circumstances.

## 10.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court make the Orders granting the relief detailed in Section 1.1(1)(f) of this Report.

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.  
IN ITS CAPACITY AS MONITOR OF  
LOYALTYONE, CO.  
AND NOT IN ITS PERSONAL CAPACITY**

## **Appendix “A”**

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 LOYALTYONE, CO.

AFFIDAVIT OF NOAH GOLDSTEIN  
(Sworn June 7, 2024)

I, Noah Goldstein, of the City of Toronto, in the Province of Ontario, MAKE OATH AND  
SAY:

1. I am a Managing Director of KSV Restructuring Inc. ("KSV").
2. Pursuant to an order (the "Initial Order") issued by the Ontario Superior Court of Justice (Commercial List) (the "Court") on March 10, 2023, LoyaltyOne, Co. (the "Applicant") was granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), and KSV Restructuring Inc. ("KSV") was appointed monitor of the Applicant (in such capacity, the "Monitor").
3. I have been involved in the management of this mandate since its outset. As such, I have knowledge of the matters to which I hereinafter depose.
4. On June 10, 2024, the Monitor finalized its Seventh Report to Court in which it outlined its activities with respect to the Applicant's CCAA proceeding as well as provided information with respect to the Monitor's fees and disbursements and those of its legal counsel, Goodmans LLP.
5. I hereby confirm that attached as Exhibit "A" hereto are true copies of the accounts of KSV for the periods indicated and confirm that these accounts accurately reflect the services provided by KSV in this matter and the fees and disbursements claimed by it.

6. Additionally, attached hereto as Exhibit "B" is a summary of additional information with respect to all members of KSV who have worked on this matter, including their roles, hours and rates, and I hereby confirm that the list represents an accurate account of such information.

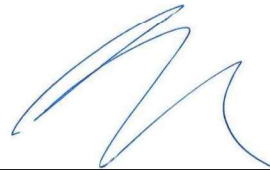
7. I consider the accounts to be fair and reasonable considering the circumstances connected with this administration.

8. I also confirm that the Monitor has not received, nor expects to receive, nor has the Monitor been promised any remuneration or consideration other than the amount claimed in the accounts.

**SWORN BEFORE ME** over videoconference by Noah Goldstein stated as being located in the City of Toronto in the Province of Ontario, before me at the City of Toronto in the Province of Ontario, on June 10, 2024, in accordance with O. Reg 431/20 Administering Oath or Declaration Remotely



Rajinder Kashyap, a Commissioner, etc.,  
Province of Ontario, for KSV Restructuring Inc.  
Expires February 23, 2027



Noah Goldstein

This is Exhibit "A" referred to in the  
Affidavit of Noah Goldstein sworn before  
me, this 10<sup>th</sup> day of June, 2024



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Rajinder Kashyap, a Commissioner, etc.,  
Province of Ontario, for KSV Restructuring Inc.  
Expires February 23, 2027





**ksv advisory inc.**

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**INVOICE**

LoyaltyOne, Co.  
c/o KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5J 2W4

July 11, 2023

Invoice No: 3180  
HST #: 818808768 RT0001

**Re: LoyaltyOne, Co. (the “Applicant”)**

For professional services rendered for the month of June 2023 by KSV Restructuring Inc. (“KSV”) as Court-appointed Monitor (the “Monitor”) in connection with the Applicant’s proceedings under the *Companies’ Creditors Arrangement Act* (“CCAA”), including:

**General**

- Corresponding extensively with Goodmans LLP (“Goodmans”), the Monitor’s legal counsel, and Cassels Brock & Blackwell LLP (“Cassels”), counsel to the Applicant, concerning all matters in the CCAA proceedings, including near daily calls and emails on the issues more specifically outlined herein;
- Corresponding extensively during the period with representatives of the Applicant and with Alvarez & Marsal Inc. (“A&M”), restructuring advisor to the Applicant, regarding cash management and post-closing payment matters;
- Corresponding with Torys LLP (“Torys”), counsel to the Bank of Montreal (“BMO”), and with Bennett Jones LLP (“Bennett Jones”), counsel to certain of the Applicant’s senior secured creditors, concerning various matters in the CCAA proceedings;

**Court Matters**

- Drafting the Monitor’s Fourth Report to Court dated June 27, 2023 (the “Fourth Report”) in connection with the Applicant’s stay extension and distribution motion returnable July 5, 2023;
- Reviewing and commenting on multiple draft versions of orders to be sought at the July 5<sup>th</sup> hearing, including the Approval and Vesting Order in connection with a transaction for the contents of the Toronto head office, and the Stay Extension and Distribution Order and discussing same extensively with Goodmans and Cassels;

- Reviewing the Applicant's notice of motion and factum filed in connection with the July 5<sup>th</sup> motion;

### **Operational Matters**

- Corresponding with A&M and the remaining employees for the first half of June regarding post-closing matters, accounting issues and other transitional issues;
- Attending multiple calls with Cassels regarding ad-hoc issues with certain vendors of the Applicant regarding the issuance of disclaimer notices;
- Responding to calls and emails from collectors, vendors, sponsors and former employees received through the KSV designated LoyaltyOne hotline and email mailbox;
- Monitoring, at the Applicant's request, the LoyaltyOne Privacy email mailbox to identify any CCAA related queries;
- Attending at the Applicant's headquarters on a near daily basis to deal with, inter alia, the Applicant's books and records and the post-closing liquidation of the Applicant's office furniture;
- Reviewing Notices of Disclaimer regarding contracts disclaimed in conjunction with the closing of a Court-approved transaction with BMO on June 1, 2023;
- Reviewing and commenting on a schedule of post-closing workstreams and discussing same with Cassels;
- Reviewing multiple versions of a draft waterfall for the Applicant's secured lenders and discussing same with Cassels and A&M;
- Corresponding with Infinity Asset Solutions throughout the month in connection with a post-closing liquidation of the Applicant's office furniture and negotiating an exit fee from that agreement upon receipt of an offer from the Applicant's landlord;
- Dealing with the Applicant's landlord and its legal counsel in connection with the office contents deal;
- Overseeing a workstream of reviewing books and records at Iron Mountain to identify records that are to be retained by the Applicant rather than being provided to BMO, including attending at Iron Mountain on a near daily basis throughout June to oversee this project;

### **SISP and BMO Transaction**

- Attending to all post-closing matters and discussing same with Goodmans and Cassels;
- Reviewing multiple versions of closing documents circulated by Torys and Cassels;
- Reviewing schedules of cure cost payments, draft purchase price adjustments and other transaction analyses;
- Reviewing multiple versions of purchase price allocation schedules and corresponding with Goodmans, Cassels and A&M in respect thereof;

**Canada Revenue Agency Comfort Letter**

- Attending calls on a near daily basis to arrange for CRA to complete its audit and issue a comfort letter;
- Corresponding extensively with Goodmans and Cassels regarding the comfort letter and related tax matters;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

\* \* \*

Total fees and disbursements per attached time summary	\$ 270,506.77
HST	<u>35,165.88</u>
Total Due	<u>\$ 305,672.65</u>

**Wire Instructions**

Pay to:	KSV Restructuring Inc. 220 Bay Street, Suite 1300 Toronto, ON M5J 2W4
Bank:	BMO Bank of Montreal First Canadian Place, 42nd Floor Toronto, ON M5X 1A3
Bank No.:	001
Transit (ABA):	32132
Account No.:	3213-1995-729
Swift Code:	BOFMCAM2

KSV Restructuring Inc.

LoyaltyOne, Co.

**Time Summary**

For the period ended June 30, 2023

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<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Noah Goldstein	700	108.20	75,740.00
David Sieradzki	700	83.00	58,100.00
Robert Harlang	650	67.10	43,615.00
Murtaza Tallat	525	26.95	14,148.75
Meg Ostling	425	126.50	53,762.50
Nikita Gupta	325	49.50	16,087.50
Other staff and administration			8,915.50
Total Fees			<u>270,369.25</u>
Disbursements			137.52
<b>Total Fees and Disbursements</b>			<b><u><u>270,506.77</u></u></b>



**ksv advisory inc.**

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**INVOICE**

LoyaltyOne, Co.  
c/o KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5J 2W4

August 10, 2023

Invoice No: 3214  
HST #: 818808768 RT0001

**Re: LoyaltyOne, Co. (the “Applicant”)**

For professional services rendered for the month of July 2023 by KSV Restructuring Inc. (“KSV”) as Court-appointed Monitor (the “Monitor”) in connection with the Applicant’s proceedings under the *Companies’ Creditors Arrangement Act* (“CCAA”), including:

**General**

- Corresponding extensively with Goodmans LLP (“Goodmans”), the Monitor’s legal counsel, and Cassels Brock & Blackwell LLP (“Cassels”), counsel to the Applicant, concerning all matters in the CCAA proceedings, including calls and emails on the issues more specifically outlined herein;
- Corresponding during the period with representatives of the Applicant and with Alvarez & Marsal Inc. (“A&M”), restructuring advisor to the Applicant, regarding cash management and post-closing payment matters;
- Corresponding with Torys LLP (“Torys”), counsel to the Bank of Montreal (“BMO”), and with Bennett Jones LLP (“Bennett Jones”), counsel to certain of the Applicant’s senior secured creditors, concerning various matters in the CCAA proceedings;

**Court Matters**

- Reviewing and commenting on multiple draft versions of orders to be sought at the July 5<sup>th</sup> hearing, including the Approval and Vesting Order in connection with a transaction for the contents of the Toronto head office, and the Stay Extension and Distribution Order and discussing same extensively with Goodmans and Cassels;
- Attending at Court on July 5, 2023 for the Stay Extension and Distribution Motion;

**Operational Matters**

- Reviewing multiple versions of purchase price allocation issues and reviewing correspondence in respect of a dispute between the Applicant and BMO in respect thereof;
- Reviewing tax matters with Cassels and Goodmans, including those affecting the purchase price allocation and other issues;
- Responding to calls and emails from collectors, vendors, sponsors and former employees received through the KSV designated LoyaltyOne hotline and email mailbox;
- Monitoring, at the Applicant's request, the LoyaltyOne Privacy email mailbox to identify any CCAA related queries;
- Dealing with Cassels in respect of the Applicant's books and records;
- Reviewing and commenting on a schedule of post-closing workstreams and discussing same with Cassels;

**SISP and BMO Transaction**

- Attending to all post-closing matters and discussing same with Goodmans and Cassels;
- Reviewing multiple versions of purchase price allocation schedules and corresponding with Goodmans, Cassels and A&M in respect thereof;

**Canada Revenue Agency Comfort Letter**

- Attending calls to arrange for CRA to complete its audit and issue a comfort letter;
- Corresponding extensively with Goodmans and Cassels regarding the comfort letter and related tax matters;
- Arranging for an initial distribution of US\$85 million to the secured lenders on or around July 6, 2023 following receipt of the comfort letter from CRA;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

\* \* \*

Total fees and disbursements per attached time summary	\$ 106,127.73
HST	<u>13,796.60</u>
Total Due	<u>\$ 119,924.33</u>

KSV Restructuring Inc.

LoyaltyOne, Co.

**Time Summary**

For the period ended July 31, 2023

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<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Noah Goldstein	700	45.85	32,095.00
David Sieradzki	700	55.00	38,500.00
Robert Harlang	650	13.60	8,840.00
Murtaza Tallat	525	14.00	7,350.00
Meg Ostling	425	38.00	16,150.00
Other staff and administration			1,696.75
Total Fees			<u>104,631.75</u>
Add: Out of Pocket Disbursements			
Travel/safety shoes/meals			1,075.06
Mail re-direction			282.75
Courier			138.17
Total Disbursements			<u>1,495.98</u>
<b>Total Fees and Disbursements</b>			<b><u><u>106,127.73</u></u></b>



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## INVOICE

LoyaltyOne, Co.  
c/o KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5J 2W4

September 13, 2023

Invoice No: 3262  
HST #: 818808768 RT0001

**Re: LoyaltyOne, Co. (the “Applicant”)**

For professional services rendered for the month of August 2023 by KSV Restructuring Inc. (“KSV”) as Court-appointed Monitor (the “Monitor”) in connection with the Applicant’s proceedings under the *Companies’ Creditors Arrangement Act* (“CCAA”), including:

- Corresponding extensively with Goodmans LLP (“Goodmans”), the Monitor’s legal counsel, and Cassels Brock & Blackwell LLP (“Cassels”), counsel to the Applicant, concerning all matters in the CCAA proceedings, including calls and emails on the issues more specifically outlined herein;
- Corresponding extensively throughout August with representatives of Canada Revenue Agency (“CRA”) in respect of an information request and extension to the deadline to provide the information to CRA;
- Corresponding extensively throughout August with Goodmans and Cassels in connection with a dispute with Bread Financial (“Bread”) in respect of access to information requested by CRA, including calls and letters between the Applicant, the Monitor and Stikeman Elliott LLP (“Stikeman”), Bread’s legal counsel;
- Corresponding during the period with representatives of the Applicant and with Alvarez & Marsal Inc. (“A&M”), restructuring advisor to the Applicant, regarding cash management and post-closing payment matters;
- Corresponding with Torys LLP (“Torys”), counsel to the Bank of Montreal (“BMO”), and with Bennett Jones LLP (“Bennett Jones”), counsel to certain of the Applicant’s senior secured creditors, concerning various matters in the CCAA proceedings;



- Reviewing multiple versions of purchase price allocation issues and reviewing correspondence in respect thereof;
- Reviewing the proposed purchase price adjustment submitted by BMO on or around August 31, 2023;
- Reviewing tax matters with Cassels and Goodmans, including those affecting the purchase price allocation and other issues;
- Responding to calls and emails from collectors, vendors, sponsors and former employees received through the KSV designated LoyaltyOne hotline and email mailbox;
- Monitoring, at the Applicant's request, the LoyaltyOne Privacy email mailbox to identify any CCAA related queries;
- Dealing with Cassels in respect of the Applicant's books and records;
- Reviewing and commenting on a schedule of post-closing workstreams and discussing same with Cassels;
- Attending to all post-closing matters and discussing same with Goodmans and Cassels;
- Attending calls to arrange for CRA to complete its audit;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

\* \* \*

Total fees and disbursements per attached time summary	\$	138,527.94
HST		<u>18,008.63</u>
Total Due	\$	<u><u>156,536.57</u></u>

KSV Restructuring Inc.

LoyaltyOne, Co.

**Time Summary**

For the period ended August 31, 2023

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<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Noah Goldstein	700	56.60	39,620.00
David Sieradzki	700	31.00	21,700.00
Robert Harlang	650	70.40	45,760.00
Murtaza Tallat	525	4.15	2,178.75
Meg Ostling	425	55.50	23,587.50
Other staff and administration			4,912.50
Total Fees			<u>137,758.75</u>
Add: Out of Pocket Disbursements			
Meals			711.03
Courier			46.69
Postage			11.47
Total Disbursements			<u>769.19</u>
<b>Total Fees and Disbursements</b>			<b><u><u>138,527.94</u></u></b>



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**INVOICE**

LoyaltyOne, Co.  
c/o KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5J 2W4

October 13, 2023

Invoice No: 3310  
HST #: 818808768 RT0001

**Re: LoyaltyOne, Co. (the “Applicant”)**

For professional services rendered for the month of September 2023 by KSV Restructuring Inc. (“KSV”) as Court-appointed Monitor (the “Monitor”) in connection with the Applicant’s proceedings under the *Companies’ Creditors Arrangement Act* (“CCAA”), including:

- Corresponding extensively with Goodmans LLP (“Goodmans”), the Monitor’s legal counsel, and Cassels Brock & Blackwell LLP (“Cassels”), counsel to the Applicant, concerning all matters in the CCAA proceedings, including calls and emails on the issues more specifically outlined herein;
- Corresponding extensively throughout September with representatives of Canada Revenue Agency (“CRA”) in respect of CRA’s information request;
- Corresponding extensively throughout September with Goodmans and Cassels in connection with a dispute with Bread Financial (“Bread”) in respect of access to information requested by CRA, including calls and letters between the Applicant, the Monitor and Stikeman Elliott LLP (“Stikeman”), Bread’s legal counsel;
- Negotiating an agreement pursuant to which Bread agreed to provide certain information to the Monitor in order to facilitate the CRA’s information request;
- Preparing motion materials for a motion to compel Bread to comply with the Monitor’s information requests prior to resolving the dispute, including corresponding extensively with Goodmans and Cassels regarding multiple versions of the motion materials;
- Reviewing the proposed purchase price adjustment submitted by BMO on or around August 31, 2023;
- Resolving the purchase price adjustment escrow funds and transferring the agreed upon balance to BMO;

- Corresponding during the period with representatives of the Applicant and with Alvarez & Marsal Inc. (“A&M”), restructuring advisor to the Applicant, regarding cash management and post-closing payment matters;
- Corresponding with Torys LLP (“Torys”), counsel to the Bank of Montreal (“BMO”), and with Bennett Jones LLP (“Bennett Jones”), counsel to certain of the Applicant’s senior secured creditors, concerning various matters in the CCAA proceedings;
- Reviewing tax matters with Cassels and Goodmans, including materials to be filed in connection with the Tax Matters Agreement;
- Responding to calls and emails from collectors, vendors, sponsors and former employees received through the KSV designated LoyaltyOne hotline and email mailbox;
- Dealing with Cassels in respect of the Applicant’s books and records;
- Attending to all post-closing matters and discussing same with Goodmans and Cassels;
- Attending calls to arrange for CRA to complete its audit;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

\* \* \*

Total fees and disbursements per attached time summary	\$ 157,310.59
HST	<u>20,450.38</u>
Total Due	<u>\$ 177,760.97</u>

KSV Restructuring Inc.

LoyaltyOne, Co.

**Time Summary**

For the period ended September 30, 2023

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<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Noah Goldstein	700	105.80	74,060.00
David Sieradzki	700	32.50	22,750.00
Robert Harlang	650	61.90	40,235.00
Murtaza Tallat	525	4.15	2,178.75
Meg Ostling	425	40.50	17,212.50
Other staff and administration			817.75
Total Fees			157,254.00
Disbursements (postage & courier)			56.59
<b>Total Fees and Disbursements</b>			<b>157,310.59</b>

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## INVOICE

LoyaltyOne, Co.  
c/o KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5J 2W4

November 8, 2023

Invoice No: 3342  
HST #: 818808768 RT0001

**Re: LoyaltyOne, Co. (the “Applicant”)**

For professional services rendered for the month of October 2023 by KSV Restructuring Inc. (“KSV”) as Court-appointed Monitor (the “Monitor”) in connection with the Applicant’s proceedings under the *Companies’ Creditors Arrangement Act* (“CCAA”), including:

- Corresponding extensively with Goodmans LLP (“Goodmans”), the Monitor’s legal counsel, and Cassels Brock & Blackwell LLP (“Cassels”), counsel to the Applicant, concerning all matters in the CCAA proceedings, including calls and emails on the issues more specifically outlined herein;
- Corresponding extensively throughout October with representatives of Canada Revenue Agency (“CRA”) in respect of CRA’s information request and ongoing audits;
- Corresponding with representatives of Deloitte LLP regarding the preparation of the Applicant’s tax returns;
- Corresponding extensively throughout October with Goodmans and Cassels in connection with Bread Financial (“Bread”), including a pending disclaimer notice and a motion regarding the Tax Matters Agreement (the “TMA”);
- Reviewing draft court materials in respect of a motion to be brought regarding the TMA;
- Reviewing a draft disclaimer notice to be issued to Bread;
- Reviewing a presentation prepared by Goodmans in connection with claims to be brought Bread and the Applicant’s former director and officer and corresponding extensively internally and with Goodmans regarding same;
- Corresponding periodically with representatives of the Applicant and with Alvarez & Marsal Inc. (“A&M”), restructuring advisor to the Applicant, regarding cash management and post-closing payment matters;

- Corresponding with Torys LLP (“Torys”), counsel to the Bank of Montreal (“BMO”), and with Bennett Jones LLP (“Bennett Jones”), counsel to certain of the Applicant’s senior secured creditors, concerning various matters in the CCAA proceedings;
- Reviewing tax matters with Cassels and Goodmans, including materials to be filed in connection with the Tax Matters Agreement;
- Responding to calls and emails from collectors, vendors, sponsors and former employees received through the KSV designated LoyaltyOne hotline and email mailbox;
- Dealing with Cassels in respect of the Applicant’s books and records;
- Attending to all post-closing matters and discussing same with Goodmans and Cassels;
- Attending calls to arrange for CRA to complete its audit;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

\* \* \*

Total fees and disbursements per attached time summary	\$ 122,337.80
HST	<u>15,903.91</u>
Total Due	<u>\$ 138,241.71</u>

KSV Restructuring Inc.

LoyaltyOne, Co.

**Time Summary**

For the period ended October 31, 2023

---

<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Noah Goldstein	700	54.50	38,150.00
David Sieradzki	700	22.50	15,750.00
Robert Harlang	650	65.10	42,315.00
Murtaza Tallat	525	2.35	1,233.75
Meg Ostling	425	57.00	24,225.00
Other staff and administration			656.75
Total Fees			<u>122,330.50</u>
Disbursements (postage)			7.30
<b>Total Fees and Disbursements</b>			<b><u><u>122,337.80</u></u></b>





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**INVOICE**

LoyaltyOne, Co.  
c/o KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5J 2W4

December 6, 2023

Invoice No: 3392  
HST #: 818808768 RT0001

**Re: LoyaltyOne, Co. (the “Applicant”)**

For professional services rendered for the month of November 2023 by KSV Restructuring Inc. (“KSV”) as Court-appointed Monitor (the “Monitor”) in connection with the Applicant’s proceedings under the *Companies’ Creditors Arrangement Act* (“CCAA”), including:

- Corresponding extensively with Goodmans LLP (“Goodmans”), the Monitor’s legal counsel, and Cassels Brock & Blackwell LLP (“Cassels”), counsel to the Applicant, concerning all matters in the CCAA proceedings, including near daily calls and emails on the issues more specifically outlined herein;
- Corresponding extensively throughout November with Goodmans and Cassels in connection with Bread Financial (“Bread”), including a disclaimer notice and a pending motion regarding the Tax Matters Agreement (the “TMA”);
- Reviewing and commenting on multiple versions of draft court materials in respect of motion materials served November 9, 2023 regarding the TMA;
- Drafting the Monitor’s Fifth Report to Court dated November 23, 2023 (the “Fifth Report”) and corresponding with Goodmans and Cassels regarding same;
- Reviewing comments received on the Fifth Report and discussing same with counsel;
- Reviewing a draft disclaimer notice before the issuance of same to Bread;
- Reviewing Bread’s responding materials dated November 13, 2023;
- Attending at a case conference on November 30, 2023;
- Corresponding with representatives of Canada Revenue Agency (“CRA”) in respect of CRA’s information request and ongoing audits;

- Corresponding with representatives of Deloitte LLP regarding the preparation of the Applicant's tax returns;
- Corresponding with Torys LLP, counsel to the Bank of Montreal, and with Bennett Jones LLP, counsel to certain of the Applicant's senior secured creditors, concerning various matters in the CCAA proceedings;
- Reviewing tax matters with Cassels and Goodmans, including materials to be filed in connection with the TMA;
- Responding to calls and emails from collectors, vendors, sponsors and former employees received through the KSV designated LoyaltyOne hotline and email mailbox;
- Dealing with Cassels in respect of the Applicant's books and records;
- Attending to all post-closing matters and discussing same with Goodmans and Cassels;
- Attending calls to arrange for CRA to complete its audit;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

\* \* \*

Total fees and disbursements per attached time summary	\$	162,409.89
HST		<u>21,113.29</u>
Total Due	\$	<u><u>183,523.18</u></u>

KSV Restructuring Inc.

LoyaltyOne, Co.

**Time Summary**

For the period ended November 30, 2023

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<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Noah Goldstein	700	67.10	46,970.00
David Sieradzki	700	68.00	47,600.00
Robert Harlang	650	70.50	45,825.00
Murtaza Tallat	525	5.55	2,913.75
Meg Ostling	425	42.00	17,850.00
Other staff and administration			1,175.00
Total Fees			162,333.75
Disbursements			76.14
<b>Total Fees and Disbursements</b>			<b>162,409.89</b>

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**INVOICE**

LoyaltyOne, Co.  
c/o KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5J 2W4

January 15, 2024

Invoice No: 3440  
HST #: 818808768 RT0001

**Re: LoyaltyOne, Co. (the “Applicant”)**

For professional services rendered for the month of December 2023 by KSV Restructuring Inc. (“KSV”) as Court-appointed Monitor (the “Monitor”) in connection with the Applicant’s proceedings under the *Companies’ Creditors Arrangement Act* (“CCAA”), including:

- Corresponding extensively with Goodmans LLP (“Goodmans”), the Monitor’s legal counsel, and Cassels Brock & Blackwell LLP (“Cassels”), counsel to the Applicant, concerning all matters in the CCAA proceedings, including near daily calls and emails on the issues more specifically outlined herein;
- Corresponding extensively throughout December with Goodmans and Cassels in connection with Bread Financial (“Bread”), including a disclaimer notice and a pending motion regarding the Tax Matters Agreement (the “TMA”);
- Corresponding with counsel regarding the Bread litigation schedule, case conferences and the retention of a valuation and Delaware law expert for the purposes of the Bread litigation;
- Reviewing documents and correspondence exchanged between counsel in connection with the Bread litigation;
- Corresponding with representatives of Canada Revenue Agency (“CRA”) in respect of CRA’s information request and ongoing audits;
- Corresponding with representatives of Deloitte LLP regarding the preparation of the Applicant’s tax returns;
- Corresponding with Torys LLP, counsel to the Bank of Montreal, and with Bennett Jones LLP, counsel to certain of the Applicant’s senior secured creditors, concerning various post-closing matters in the CCAA proceedings;
- Attending weekly calls with counsel to address all outstanding matters in the CCAA proceedings;

- Reviewing tax matters with Cassels and Goodmans, including materials to be filed in connection with the TMA;
- Responding to calls and emails from collectors, vendors, sponsors and former employees received through the KSV designated LoyaltyOne hotline and email mailbox;
- Dealing with Cassels in respect of the Applicant's books and records;
- Attending to all post-closing matters and discussing same with Goodmans and Cassels;
- Attending calls to arrange for CRA to complete its audit;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

\* \* \*

Total fees and disbursements per attached time summary	\$	83,600.42
HST		<u>10,868.05</u>
Total Due	\$	<u><u>94,468.47</u></u>

KSV Restructuring Inc.

LoyaltyOne, Co.

**Time Summary**

For the period ended December 31, 2023

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<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Noah Goldstein	700	19.50	13,650.00
David Sieradzki	700	40.00	28,000.00
Robert Harlang	650	50.30	32,695.00
Murtaza Tallat	525	0.70	367.50
Meg Ostling	425	19.50	8,287.50
Other staff and administration			560.00
Total Fees			<u>83,560.00</u>
Disbursements			40.42
<b>Total Fees and Disbursements</b>			<b><u><u>83,600.42</u></u></b>



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**INVOICE**

LoyaltyOne, Co.  
c/o KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5J 2W4

February 8, 2024

Invoice No: 3476  
HST #: 818808768 RT0001

**Re: LoyaltyOne, Co. (the “Applicant”)**

For professional services rendered for the month of January 2024 by KSV Restructuring Inc. (“KSV”) as Court-appointed Monitor (the “Monitor”) in connection with the Applicant’s proceedings under the *Companies’ Creditors Arrangement Act* (“CCAA”), including:

- Corresponding extensively with Goodmans LLP (“Goodmans”), the Monitor’s legal counsel, and Cassels Brock & Blackwell LLP (“Cassels”), counsel to the Applicant, concerning all matters in the CCAA proceedings;
- Corresponding extensively throughout January with Goodmans and Cassels in connection with Bread Financial (“Bread”), including a disclaimer notice and a pending motion regarding the Tax Matters Agreement (the “TMA”);
- Corresponding with counsel regarding the Bread litigation schedule, case conferences and the retention of a valuation and Delaware law expert for the purposes of the Bread litigation;
- Reviewing documents and correspondence exchanged between counsel in connection with the Bread litigation;
- Reviewing financial analyses that may be relevant in the context of the Bread litigation and discussing same and related issues extensively with Goodmans;
- Corresponding with representatives of Canada Revenue Agency (“CRA”) in respect of CRA’s information request and ongoing audits;
- Corresponding with representatives of Deloitte LLP regarding the preparation of the Applicant’s tax returns;
- Corresponding with Torys LLP, counsel to the Bank of Montreal, and with Bennett Jones LLP, counsel to certain of the Applicant’s senior secured creditors, concerning various post-closing matters in the CCAA proceedings;

- Attending weekly calls with counsel to address all outstanding matters in the CCAA proceedings;
- Reviewing tax matters with Cassels and Goodmans, including materials to be filed in connection with the TMA;
- Responding to calls and emails from collectors, vendors, sponsors and former employees received through the KSV designated LoyaltyOne hotline and email mailbox;
- Dealing with Cassels in respect of the Applicant's books and records;
- Attending to all post-closing matters and discussing same with Goodmans and Cassels;
- Attending calls to arrange for CRA to complete its audit;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

\* \* \*

Total fees and disbursements per attached time summary	\$ 100,672.77
HST	<u>13,087.46</u>
Total Due	<u>\$ 113,760.23</u>



KSV Restructuring Inc.

LoyaltyOne, Co.

**Time Summary**

For the period ended January 31, 2024

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<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Noah Goldstein	750	20.00	15,000.00
David Sieradzki	750	37.50	28,125.00
Robert Harlang	700	64.80	45,360.00
Murtaza Tallat	550	2.60	1,430.00
Meg Ostling	475	18.80	8,930.00
Other staff and administration			849.75
Total Fees			<u>99,694.75</u>
Disbursements (travel & postage)			978.02
<b>Total Fees and Disbursements</b>			<b><u><u>100,672.77</u></u></b>

\*\*Effective January 1, 2024, the hourly rates of Messrs. Goldstein, Sieradzki and Harlang increased by \$50.

Ms. Ostling's hourly rate also increased by \$50 and Mr. Tallat's hourly rate increased by \$25.



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## INVOICE

LoyaltyOne, Co.  
c/o KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5J 2W4

March 7, 2024

Invoice No: 3533  
HST #: 818808768 RT0001

**Re: LoyaltyOne, Co. (the “Applicant”)**

For professional services rendered for the month of February 2024 by KSV Restructuring Inc. (“KSV”) as Court-appointed Monitor (the “Monitor”) in connection with the Applicant’s proceedings under the *Companies’ Creditors Arrangement Act* (“CCAA”), including:

- Corresponding extensively with Goodmans LLP (“Goodmans”), the Monitor’s legal counsel, and Cassels Brock & Blackwell LLP (“Cassels”), counsel to the Applicant, concerning all matters in the CCAA proceedings;
- Corresponding extensively throughout February with Goodmans and Cassels in connection with Bread Financial (“Bread”), including a disclaimer notice and a pending motion regarding the Tax Matters Agreement (the “TMA”);
- Reviewing the expert report filed by Bread and discussing same extensively with legal counsel and Brattle Group (“Brattle”), the Applicant’s expert;
- Reviewing and commenting on multiple versions of Brattle’s reply expert report and discussing same extensively with legal counsel and Brattle;
- Reviewing court materials filed in the US proceedings, including litigation documents filed against Bread in February;
- Reviewing Bread’s responding materials filed in February;
- Corresponding with counsel regarding the Bread litigation schedule and the findings of a Delaware law expert retained for the purposes of the Bread litigation;
- Reviewing documents and correspondence exchanged between counsel in connection with the Bread litigation;
- Reviewing financial analyses that may be relevant in the context of the Bread litigation and discussing same and related issues extensively with Goodmans;

- Corresponding with representatives of Canada Revenue Agency (“CRA”) in respect of CRA’s information request and ongoing audits;
- Attending update calls with Osler Hoskin & Harcourt LLP in connection with the CRA tax litigation;
- Corresponding with representatives of Deloitte LLP regarding the preparation of the Applicant’s tax returns;
- Corresponding with Torys LLP, counsel to the Bank of Montreal, and with Bennett Jones LLP, counsel to certain of the Applicant’s senior secured creditors, concerning various post-closing matters in the CCAA proceedings;
- Attending weekly calls with counsel to address all outstanding matters in the CCAA proceedings;
- Reviewing tax matters with Cassels and Goodmans, including materials to be filed in connection with the TMA;
- Responding to calls and emails from collectors, vendors, sponsors and former employees received through the KSV designated LoyaltyOne hotline and email mailbox;
- Dealing with Cassels in respect of the Applicant’s books and records;
- Attending to all post-closing matters and discussing same with Goodmans and Cassels;
- Attending calls to arrange for CRA to complete its audit;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

\* \* \*

Total fees and disbursements per attached time summary	\$ 124,193.08
HST	<u>16,145.10</u>
Total Due	<u>\$ 140,338.18</u>

KSV Restructuring Inc.

LoyaltyOne, Co.

**Time Summary**

For the period ended February 29, 2024

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<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Noah Goldstein	750	27.90	20,925.00
David Sieradzki	750	58.50	43,875.00
Errol Soriano	725	14.85	10,766.25
Robert Harlang	700	51.60	36,120.00
Meg Ostling	475	25.00	11,875.00
Other staff and administration			610.50
Total Fees			124,171.75
Disbursements			21.33
<b>Total Fees and Disbursements</b>			<b>124,193.08</b>

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**ksv advisory inc.**

220 Bay Street  
Suite 1300, PO Box 20  
Toronto, Ontario, M5J 2W4  
T +1 416 932 6262  
F +1 416 932 6266

ksvadvisory.com

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**INVOICE**

LoyaltyOne, Co.  
c/o KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5J 2W4

April 8, 2024

Invoice No: 3603  
HST #: 818808768 RT0001

**Re: LoyaltyOne, Co. (the “Applicant”)**

For professional services rendered for the month of March 2024 by KSV Restructuring Inc. (“KSV”) as Court-appointed Monitor (the “Monitor”) in connection with the Applicant’s proceedings under the *Companies’ Creditors Arrangement Act* (“CCAA”), including:

- Corresponding extensively with Goodmans LLP (“Goodmans”), the Monitor’s legal counsel, and Cassels Brock & Blackwell LLP (“Cassels”), counsel to the Applicant, concerning all matters in the CCAA proceedings;
- Corresponding extensively throughout March with Goodmans and Cassels in connection with Bread Financial (“Bread”), including a disclaimer notice and a pending motion regarding the Tax Matters Agreement (the “TMA”);
- Drafting the Monitor’s Supplement to the Fifth Report dated March 13, 2024 (the “Supplemental Report”);
- Reviewing comments received from counsel on the Supplemental Report and discussing same extensively both internally and with counsel;
- Finalizing the Supplemental Report on March 13, 2024;
- Reviewing the expert report filed by Bread and discussing same extensively with legal counsel and Brattle Group (“Brattle”), the Applicant’s expert;
- Reviewing and commenting on Brattle’s reply expert report and discussing same extensively with legal counsel and Brattle;
- Corresponding with counsel regarding the Bread litigation schedule;
- Reviewing documents and correspondence exchanged between counsel in connection with the Bread litigation;

- Corresponding with representatives of Canada Revenue Agency (“CRA”) in respect of CRA’s information request and ongoing audits;
- Attending update calls with Osler Hoskin & Harcourt LLP in connection with the CRA tax litigation;
- Corresponding with representatives of Deloitte LLP regarding the preparation of the Applicant’s tax returns;
- Corresponding with Torys LLP, counsel to the Bank of Montreal, and with Bennett Jones LLP, counsel to certain of the Applicant’s senior secured creditors, concerning various post-closing matters in the CCAA proceedings and a confidentiality issue in the context of the Bread litigation;
- Attending weekly calls with counsel to address all outstanding matters in the CCAA proceedings;
- Reviewing tax matters with Cassels and Goodmans, including materials to be filed in connection with the TMA;
- Responding to calls and emails from collectors, vendors, sponsors and former employees received through the KSV designated LoyaltyOne hotline and email mailbox;
- Dealing with Cassels in respect of the Applicant’s books and records;
- Attending to all post-closing matters and discussing same with Goodmans and Cassels;
- Attending calls to arrange for CRA to complete its audit;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

\* \* \*

Total fees and disbursements per attached time summary	\$ 111,524.42
HST	<u>14,498.17</u>
Total Due	<u>\$ 126,022.59</u>

KSV Restructuring Inc.

LoyaltyOne, Co.

**Time Summary**

For the period ended March 31, 2024

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<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Noah Goldstein	750	22.50	16,875.00
David Sieradzki	750	46.50	34,875.00
Errol Soriano	725	3.25	2,356.25
Robert Harlang	700	66.10	46,270.00
Meg Ostling	475	19.00	9,025.00
Other staff and administration			1,110.50
Total Fees			110,511.75
Disbursements			1,012.67
<b>Total Fees and Disbursements</b>			<b>111,524.42</b>

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**ksv advisory inc.**

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## INVOICE

LoyaltyOne, Co.  
c/o KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5J 2W4

May 13, 2024

Invoice No: 3653  
HST #: 818808768 RT0001

**Re: LoyaltyOne, Co. (the “Applicant”)**

For professional services rendered for the month of April 2024 by KSV Restructuring Inc. (“KSV”) as Court-appointed Monitor (the “Monitor”) in connection with the Applicant’s proceedings under the *Companies’ Creditors Arrangement Act* (“CCAA”), including:

- Corresponding extensively with Goodmans LLP (“Goodmans”), the Monitor’s legal counsel, and Cassels Brock & Blackwell LLP (“Cassels”), counsel to the Applicant, concerning all matters in the CCAA proceedings;
- Corresponding extensively throughout April with Goodmans and Cassels in connection with Bread Financial (“Bread”), including a disclaimer notice, litigation involving the Tax Matters Agreement (the “TMA”) and a sealing motion returnable April 23, 2024 (the “Sealing Motion”);
- Drafting the Monitor’s Sixth Report dated April 19, 2024 (the “Sixth Report”);
- Reviewing comments received from counsel on the Sixth Report and discussing same extensively both internally and with counsel;
- Finalizing the Sixth Report on April 19, 2024;
- Reviewing and commenting on all court materials filed in connection with the Sealing Motion, including a notice of motion, draft order and other supporting documents;
- Reviewing extensive correspondence among Goodmans, Cassels and Stikeman Elliott LLP (“Stikeman”) in connection with the Sealing Motion;
- Reviewing the redacted and unredacted versions of the documents that are subject to the Sealing Motion and discussing same with Goodmans and Cassels;
- Attending at the hearing of the Sealing Motion on April 23, 2024;



- Reviewing the reply expert reports filed by Kroll and Brattle Group and discussing same extensively with legal counsel;
- Corresponding with counsel regarding the Bread litigation schedule;
- Reviewing documents and correspondence exchanged between counsel in connection with the Bread litigation;
- Corresponding with representatives of Canada Revenue Agency (“CRA”) in respect of CRA’s information request and ongoing audits;
- Attending update calls with Osler Hoskin & Harcourt LLP in connection with the CRA tax litigation;
- Corresponding with representatives of Deloitte LLP regarding the preparation of the Applicant’s tax returns;
- Corresponding with Torys LLP, counsel to the Bank of Montreal, and with Bennett Jones LLP, counsel to certain of the Applicant’s senior secured creditors, concerning various post-closing matters in the CCAA proceedings;
- Attending weekly calls with counsel to address all outstanding matters in the CCAA proceedings;
- Reviewing tax matters with Cassels and Goodmans, including materials to be filed in connection with the TMA;
- Responding to calls and emails from collectors, vendors, sponsors and former employees received through the KSV designated LoyaltyOne hotline and email mailbox;
- Dealing with Cassels in respect of the Applicant’s books and records;
- Corresponding with certain former employees regarding their severance and termination claims and a forthcoming motion in these proceedings to have the Wage Earners Protection Program applicable to those former employees;
- Attending to all post-closing matters and discussing same with Goodmans and Cassels;
- Attending calls to arrange for CRA to complete its audit;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

\* \* \*

Total fees and disbursements per attached time summary	\$ 128,062.38
HST	<u>16,648.11</u>
Total Due	<u>\$ 144,710.49</u>

KSV Restructuring Inc.

LoyaltyOne, Co.

**Time Summary**

For the period ended April 30, 2024

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<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Noah Goldstein	750	30.20	22,650.00
David Sieradzki	750	46.25	34,687.50
Errol Soriano	725	19.00	13,775.00
Robert Harlang	700	69.30	48,510.00
Meg Ostling	475	15.80	7,505.00
Other staff and administration			928.50
Total Fees			128,056.00
Disbursements (postage)			6.38
<b>Total Fees and Disbursements</b>			<b>128,062.38</b>

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**ksv advisory inc.**

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ksvadvisory.com

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**INVOICE**

LoyaltyOne, Co.  
c/o KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5J 2W4

June 6, 2024

Invoice No: 3686  
HST #: 818808768 RT0001

**Re: LoyaltyOne, Co. (the “Applicant”)**

For professional services rendered for the month of May 2024 by KSV Restructuring Inc. (“KSV”) as Court-appointed Monitor (the “Monitor”) in connection with the Applicant’s proceedings under the *Companies’ Creditors Arrangement Act* (“CCAA”), including:

- Corresponding extensively with Goodmans LLP (“Goodmans”), the Monitor’s legal counsel, and Cassels Brock & Blackwell LLP (“Cassels”), counsel to the Applicant, concerning all matters in the CCAA proceedings;
- Corresponding extensively throughout May with Goodmans and Cassels in connection with Bread Financial (“Bread”), including ongoing litigation involving the Tax Matters Agreement (the “TMA”);
- Reviewing Court materials filed in connection with the hearing of the Bread litigation scheduled for June 13 and 14, 2024, including:
  - Supplementary Motion Record of the Applicant and Monitor dated May 1, 2024;
  - Factum of the Ad Hoc Group of Loyalty Ventures Inc. Lenders dated May 28, 2024;
  - Factum of the Monitor dated May 28, 2024; and
  - Factum of the Applicant dated May 29, 2024;
- Reviewing and commenting on multiple versions of the Monitor’s factum prior to it being finalized on May 28, 2024;
- Reviewing correspondence in connection with reply expert reports filed by Kroll and Brattle Group and discussing same extensively with legal counsel;
- Drafting the Monitor’s Seventh Report to Court to be filed in connection with a stay extension motion returnable June 13, 2024 and discussing same with Goodmans and Cassels;
- Corresponding with counsel regarding the Bread litigation schedule;

- Reviewing documents and correspondence exchanged between counsel in connection with the Bread litigation;
- Corresponding with representatives of Canada Revenue Agency (“CRA”) in respect of CRA’s information request and ongoing audits;
- Attending update calls with Osler Hoskin & Harcourt LLP in connection with the CRA tax litigation;
- Corresponding with representatives of Deloitte LLP regarding the preparation of the Applicant’s tax returns;
- Corresponding with Torys LLP, counsel to the Bank of Montreal, and with Bennett Jones LLP, counsel to certain of the Applicant’s senior secured creditors, concerning various post-closing matters in the CCAA proceedings;
- Attending weekly calls with counsel to address all outstanding matters in the CCAA proceedings;
- Reviewing tax matters with Cassels and Goodmans, including materials to be filed in connection with the TMA;
- Responding to calls and emails from collectors, vendors, sponsors and former employees received through the KSV designated LoyaltyOne hotline and email mailbox;
- Dealing with Cassels in respect of the Applicant’s books and records;
- Corresponding with certain former employees regarding their severance and termination claims and a forthcoming motion in these proceedings to have the Wage Earners Protection Program applicable to those former employees;
- Attending to all post-closing matters and discussing same with Goodmans and Cassels;
- Attending calls to arrange for CRA to complete its audit;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

\* \* \*

Total fees and disbursements per attached time summary	\$	125,354.46
HST		<u>16,296.08</u>
Total Due	\$	<u><u>141,650.54</u></u>

KSV Restructuring Inc.

LoyaltyOne, Co.

**Time Summary**

For the period ended May 31, 2024

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<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Noah Goldstein	750	47.10	35,325.00
David Sieradzki	750	55.00	41,250.00
Errol Soriano	725	2.00	1,450.00
Robert Harlang	700	50.00	35,000.00
Meg Ostling	475	23.75	11,281.25
Other staff and administration			1,040.00
Total Fees			125,346.25
Disbursements			8.21
<b>Total Fees and Disbursements</b>			<b>125,354.46</b>

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This is Exhibit "B" referred to in the  
Affidavit of Noah Goldstein sworn before  
me, this 10<sup>th</sup> day of June, 2024



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Rajinder Kashyap, a Commissioner, etc.,  
Province of Ontario, for KSV Restructuring Inc.  
Expires February 23, 2027

LoyaltyOne, Co.  
 Schedule of Professionals' Time and Rates  
 For the Period of June 1, 2023 to May 31, 2024

Name	Role	Hours	Billing Rate		Total Fees by Professional (\$)
			(Per Hour) Jun-Dec	(Per Hour) Jan-May	
Noah Goldstein	Overall Responsibility	605.25	\$ 700	\$ 750	431,060.00
David Sieradzki	Overall Responsibility	575.75	\$ 700	\$ 750	415,212.50
Robert Harlang	All aspects of mandate	700.70	\$ 650	\$ 700	470,545.00
Errol Soriano	Litigation Support	39.10	NA	\$ 725	28,347.50
Murtaza Tallat	All aspects of mandate	61.45	\$ 525	\$ 550	32,351.25
Meg Ostling	All aspects of mandate	481.35	\$ 425	\$ 475	209,691.25
Other staff and administrative		148.00	\$ 150 - 800	\$ 195 - 750	38,811.00
		<u>2,611.60</u>			<u>1,626,018.50</u>
Total hours					2,611.60
Total fees					<u>\$ 1,626,018.50</u>
Average hourly rate					622.61

## **Appendix “B”**



**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 LOYALTYONE, CO.**

(the "**Applicant**")

**AFFIDAVIT OF CHRISTOPHER ARMSTRONG  
(Sworn June 10, 2024)**

I, Christopher Armstrong, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a partner with the law firm of Goodmans LLP ("**Goodmans**"), which is counsel to KSV Restructuring Inc. ("**KSV**") in its capacity as court-appointed monitor (the "**Monitor**") of the Applicant in the within proceedings under the *Companies' Creditors Arrangement Act* (the "**CCAA**"). 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. KSV 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 March 10, 2023. The Monitor retained Goodmans as its counsel in these proceedings.
3. Pursuant to paragraph 33 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 34 of the Initial Order, the Monitor and its legal counsel are required to pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are referred to the Court.
4. Attached hereto as Exhibit "A" are true copies of the accounts (the "**Goodmans Accounts**") rendered by Goodmans to the Monitor during the course of the Applicant's CCAA

proceedings for the period between June 5, 2023 and May 31, 2024, 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 incurred fees and disbursements during the Application Period totalling \$1,940,064.68, comprised of fees of \$1,686,482.00, costs of \$30,391.70 and taxes of \$223,190.98.

6. Attached hereto as Exhibit “C” is a schedule summarizing the respective years of call and billing rates of each of the professionals at Goodmans that rendered services to the Monitor during the Application Period, the hours worked, and the average hourly rates for the file. As shown in the summary, Goodmans incurred a total of 1,980.4 hours in connection with this matter during the Application Period, at an average hourly rate of \$851.59.

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

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

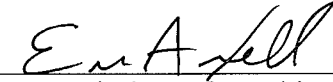
SWORN BEFORE ME at the City of Toronto,  
in the Province of Ontario on June 10, 2024.



A Commissioner for taking affidavits  
Name: Erik Axell  
LSO # 853450

  
**CHRISTOPHER ARMSTRONG**

**THIS IS EXHIBIT "A"**  
**TO THE AFFIDAVIT OF CHRISTOPHER ARMSTRONG**  
**SWORN BEFORE ME THIS 10<sup>th</sup> DAY OF JUNE, 2024**



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Commissioner for Taking Affidavits



Barristers & Solicitors

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

Telephone: 416.979.2211  
Facsimile: 416.979.1234  
goodmans.ca

GST Registration Number R119422962

July 10, 2023

KSV Advisory Inc.  
1300 - 220 Bay St  
Toronto, ON M5J 2W4  
Canada

Our File No.      KSV      230517  
Invoice No.                      798588

Attention: Noah Goldstein

**Re: Project Loyalty**

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

Date	TKID	Hours	Description
06/05/23	KSN	1.00	Research tax issues; review and respond to emails.
06/06/23	ACH	0.50	Videoconference with Cassels and KSV.
06/06/23	BON	1.10	Attend weekly update call with KSV and Cassels; attention to contract disclaimers; attention to fee approval motion.
06/06/23	CAG	0.70	Attend update call with KSV/Cassels re: status of various case matters; emails with E. Axell re: disclaimers; reviewing APA re: various post-closing matters; review emails re: Oracle assignments.
06/06/23	EAX	0.50	Reviewing and commenting on notice of disclaimers; updating tracking chart of disclaimers.
06/06/23	KSN	0.50	Call with C. Armstrong; consider tax issues.
06/08/23	BON	0.60	Attention to emails/discussions re: access issues at 351 King Street.
06/08/23	EAX	0.50	Drafting Fee Affidavit for July 5th motion.
06/09/23	BON	0.50	Attention to emails/discussions re: contract disclaimers.
06/11/23	KSN	2.00	Consider tax issues.
06/12/23	ACH	2.00	Reviewing and revising draft Stay Extension and Distribution Order and Notice of Motion.
06/12/23	BON	1.60	Review and comment on draft Notice of Motion for Stay Extension and Distribution Order; review and comment on draft Distribution Order.
06/12/23	CAG	0.50	Review and comment on CRA side letter and emails with internal team re: same; brief review of updated distribution and omnibus relief motion materials; emails with client re: landlord transaction for furniture.

Date	TKID	Hours	Description
06/12/23	KSN	0.50	Consider tax issues.
06/13/23	ACH	2.80	Reviewing and revising draft Stay Extension and Distribution Order and Notice of Motion; drafting email to KSV re: same; attending videoconference with Cassels and KSV re: update.
06/13/23	BON	1.90	Attention to revised drafts of Notice of Motion for Stay Extension and Distribution Order and Distribution Order; internal c/c re: same; attention to draft Comfort Letter and emails/discussions re: same; attend update call with Cassels and KSV.
06/13/23	CAG	1.80	Review Notice of Motion and updated form of Order re: July 5 motion and video conference/emails with internal team re: comments on same and reviewing updated drafts; telephone call with K. Saddington and B. O'Neill re: tax comfort letter matters and circulating comments to Cassels/KSV; review Cassels deck re: post-closing matters/purchase price adjustment; telephone call with client re: July 5 motion materials.
06/13/23	EAX	3.00	Telephone call with A. Harmes, C. Armstrong and B. O'Neill re: Distribution Order; reviewing Chapter 11 plan re: confirmation of language in Distribution Order re: funding of Litigation Trust.
06/13/23	GSE	0.40	Discussions with K. Saddington re insolvency.
06/13/23	KSN	4.00	Research tax issues; review comfort letter application; call with C. Armstrong.
06/14/23	BON	1.10	Attention to CRA comfort letter; attention to draft APA Purchase Price schedule; attention to excluded contract matters.
06/14/23	CAG	0.10	Emails re: CRA withholding matters.
06/14/23	EAX	2.10	Reviewing powerpoint presentation to lenders to ensure it conforms with the APA; drafting KSV re: same; revising Fee Affidavit for Distribution Order.
06/14/23	KSN	0.80	Review and respond to emails; consider tax issues.
06/15/23	BON	0.70	Attention to CRA comfort letter matters; attention to draft schedule of Excluded Contracts and emails/discussions re: same.
06/15/23	CAG	0.80	Emails/telephone conferences with client, Cassels and tax team re: CRA comfort letter.
06/15/23	EAX	1.20	Reviewing and analyzing Chapter 11 Plan re: [REDACTED]; drafting email to C. Armstrong re: same.
06/15/23	KSN	3.40	Consider tax issues; calls re same.
06/16/23	BON	1.40	Attention to emails/discussions re: CRA comfort letter; attend calls with Cassels and KSV re: same; internal discussions re: same; discussions with KSV re: same.
06/16/23	CAG	3.70	Multiple emails/telephone conferences with tax team/client/Cassels re: CRA comfort letter and reviewing US Plan and Credit Agreement re: same; review correspondence with sub-tenants re: unpaid rent; review distribution model.
06/16/23	EAX	0.50	Research re: Target/CRA public settlement re: restructuring purposes of comfort letter negotiations.
06/16/23	KSN	3.40	Consider tax issues; calls re: comfort letter; review and respond to emails.

Date	TKID	Hours	Description
06/18/23	CAG	0.20	Review and comment on revisions to July 5 motion materials from Cassels and emails with internal team re: same.
06/18/23	EAX	0.70	Drafting Fee Affidavit; compiling exhibits for the Distribution Order.
06/19/23	BON	0.90	Review and comment on revised NOM and form of Order for July 5th CCAA hearing; emails/discussions with KSV and Cassels re: same.
06/19/23	CAG	0.30	Telephone call with client re: draft Report and status of CRA matters.
06/20/23	ACH	2.50	Teleconference with Cassels and KSV re: update; reviewing Report and providing comments on same.
06/20/23	BON	3.90	Review and comment on draft Fourth Report; review and comment on draft Waterfall Analysis; attend update call with KSV and Cassels; attention to draft Fee Affidavit.
06/20/23	CAG	2.10	Review and comment on 4th Report; telephone call with KSV/Cassels re: status update.
06/20/23	EAX	2.90	Reviewing and consolidating comments on Fourth Report; researching, analyzing and considering status of LVI retained shares of L1 under US Plan.
06/21/23	BON	1.10	Attention to draft Fourth Report of the Monitor; attention to draft Fee Affidavit; attention to emails/discussions with Cassels and KSV re: CRA comfort letter; attention to draft Fourth Report of the Monitor.
06/21/23	CAG	1.70	Review/revise updated draft of 4th Report and emails with internal team and KSV re: same; telephone call with client re: CRA comfort letter matters; review correspondence re: Think Research payments; review and comment on fee approval materials; review correspondence re: various disclaimer matters.
06/22/23	BON	0.90	Attention to Cassels comments to draft Stay Extension and Distribution Order, Approval and Vesting Order and draft Fourth Report of the Monitor.
06/22/23	KSN	0.60	Consider tax issues.
06/23/23	BON	0.80	Attention to further revised drafts of Stay Extension and Distribution Order, Approval and Vesting Order and draft Fourth Report of the Monitor; attention to emails/discussions with Cassels and KSV re: revised service list for July 5 distribution motion.
06/23/23	CAG	0.50	Review and comment on revised draft order and service list; attending to matters to motion materials; discussion with K. Saddington re: status of CRA comfort letter matters.
06/23/23	KSN	0.20	Call re: comfort letter.
06/26/23	ACH	2.50	Reviewing Oracle assignment documents; email to Cassels re: same; email to KSV re: same.
06/26/23	BON	1.90	Attention to CRA revisions to KSV comfort letter; attention to emails/discussions with KSV and Cassels re: same; attention to draft motion material and Fourth Report of KSV for July 5 CCAA hearing.
06/26/23	CAG	1.80	Review CRA comments on comfort letter and emails/telephone calls with client and Cassels re: same; review proposed BJ changes to Distribution Order and emails/telephone calls with Cassels re: same; reviewing Liquidating Trust Agreement.

Date	TKID	Hours	Description
06/26/23	EAX	2.10	Reviewing Litigation Trust Agreement [REDACTED].
06/26/23	KSN	0.40	Review and respond to emails.
06/27/23	ACH	2.00	Videoconference with KSV and Cassels re: update; reviewing Oracle assignment forms; email correspondence re: same; finalizing Monitor's Report and attending to service re: same.
06/27/23	BON	0.80	Attention to CRA comfort letter; attention to emails/discussions with KSV and Cassels re: same; attention to draft motion material and Fourth Report of KSV for July 5 CCAA hearing.
06/27/23	CAG	2.10	Review and comment on updated 4th Report and making further revisions to same and circulating for review by client and Cassels; video conference with Cassels and KSV re: status update including July 5 motion; review final form of CRA comfort letter and emails with Cassels re: same; review final 4th Report and telephone call with client re: same.
06/27/23	EAX	0.60	Drafting affidavit of service for Fourth Monitor Report.
06/28/23	EAX	3.10	Researching case law re: [REDACTED].
06/28/23	KSN	0.50	Review comfort letter; review and respond to emails.
06/29/23	BON	1.30	Attention to draft Factum for July 5 distribution and fee approval motion; attention to various matters and emails/discussions re: CRA.
06/29/23	CAG	2.00	Review and comment on draft factum re: distribution and ancillary relief motion and emails with Cassels re: same; review emails re: transaction tax matters and telephone call with K. Saddington and emails with client re: same; email to service list re: July 5 motion.
06/29/23	EAX	0.80	Reviewing PPSA discharges re: Distribution Order.
06/29/23	KSN	1.40	Review allocation; consider tax issues; call with C. Armstrong.
06/30/23	CAG	0.30	Telephone call with K. Saddington re: transaction tax matters.
06/30/23	CAG	0.30	Telephone call with counsel to sub-tenant.
06/30/23	KSN	1.60	Consider tax issues and allocation; call with Cassels re: same; call with C. Armstrong re same.
07/03/23	KSN	1.80	Consider tax issues; review allocation.
07/04/23	ACH	0.50	Teleconference with Cassels and KSV re: update; reviewing Caselines re: materials for distribution hearing.
07/04/23	BON	1.90	Review revised versions of Approval and Vesting Order and Stay Extension and Distribution Order; review materials and prepare for CCAA hearing re: same; attention to CRA comments to CRA comfort letter; attention to draft form of payment receipt for Credit Facility Agent.
07/04/23	CAG	1.50	Attend update call with client and Cassels; telephone call with K. Saddington re: tax matters; telephone call with K. Saddington re: distribution matters and reviewing US Plan and Confirmation Order and further telephone conference re: same; review revised forms of orders.

Date	TKID	Hours	Description
07/04/23	KSN	2.40	Consider tax issues; review and respond to emails; calls with Cassels and C. Armstrong.
07/05/23	ACH	0.80	Attending Court hearing re: distribution motion.
07/05/23	BON	2.60	Prepare for and attend CCAA hearing re: Stay Extension and Distribution Order and Approval and Vesting Order; attention to draft [REDACTED] attention to draft receipt from Credit Facility Agent; attention to emails/discussions re: various distribution and withholding matters.
07/05/23	CAG	4.20	Prepare for and attend hearing re: distribution/Stay Extension and FF&E sale approval; attending to distribution matters and numerous emails and telephone conferences with internal team, client, BJ and Cassels re: same; review and comment on form of receipt and emails re: same.
07/05/23	DDC	0.20	Discussion with C. Armstrong re: perfection matters.
07/05/23	KSN	3.40	Consider tax issues; calls re: same; attending to distribution matters.
07/05/23	MJS	0.50	Discuss issues relating to withholding tax.
07/06/23	EAX	2.60	Researching case law re: [REDACTED]
07/07/23	CAG	0.40	Emails with Cassels re: status of July 5 orders; review endorsement of Court re: July 5 motions and circulating to clients.

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**Total Fees** **\$102,335.00**

**Summary of Professional Fees**

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	25.00	915.00	22,875.00
BON	O'Neill, Brendan	25.00	1,185.00	29,625.00
KSN	Saddington, Kenneth	27.90	960.00	26,784.00
DDC	Dedic, Dan	0.20	915.00	183.00
MJS	Sherman, Mitchell J.	0.50	1,400.00	700.00
GSE	Ernst, Glenn S.	0.40	1,265.00	506.00
EAX	Axell, Erik	20.60	550.00	11,330.00
ACH	Harmes, Andrew	13.60	750.00	10,200.00
DPS	Word Processing	1.20	110.00	132.00

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**Total Fees** **\$102,335.00**



Invoice No. 798588  
Our File No. KSVA 230517

Page 6  
July 10, 2023

**Disbursements**

Description	Amount
Copies	31.00
Computer Searches - Westlaw Carswell	2,261.00
Parking/ Cab / Mileage	55.13
Telephone - Cellular Phone Charges	54.00
<b>Total Disbursements</b>	<b>\$2,401.13</b>

Total Fees On This Invoice		\$102,335.00
ON HST @ 13.0%		\$13,303.55
Non-Taxable Disbursements	(\$0.00)	
Taxable Disbursements	\$2,401.13	
Total Disbursements On This Invoice		\$2,401.13
ON HST @ 13.0%		\$312.15
<b>Total On This Invoice (CAD)</b>		<b>\$118,351.83</b>

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

**Remittance information:**

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

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

**USD Electronic Wire Payment:**

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

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Barristers & Solicitors

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

Telephone: 416.979.2211  
Facsimile: 416.979.1234  
goodmans.ca

GST Registration Number R119422962

KSV Advisory Inc.  
2308 - 150 King St. W  
PO Box 42  
Toronto, ON M5H 1J9  
Canada

August 1, 2023

Our File No. XEBR 230517  
Invoice No. 799608

Attention: Noah Goldstein

**Re: Project Loyalty**

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

Date	TKID	Hours	Description
07/10/23	CAG	0.10	Attending to matters re: draft [REDACTED].
07/11/23	CAG	0.30	Attend status update call.
07/14/23	BON	0.30	Attention to emails/discussions re: extension of deadlines under s 8.9(f) and 8.9(g) of the APA.
07/14/23	CAG	0.30	Emails re: tax allocation matters.
07/17/23	CAG	0.10	Email correspondence re: Oracle assignment.
07/17/23	EAX	2.10	Reviewing, analyzing and considering Tax Matters Agreement; research re: [REDACTED].
07/18/23	EAX	1.60	Reviewing APA to determine purchase price allocation deadline; drafting email summary of findings to K.Saddington and C.Armstrong.
07/19/23	EAX	1.50	Reviewing, analyzing and considering Tax Matters Agreement; research re: [REDACTED].
07/20/23	ACH	0.50	Reviewing purchase agreement re: timeline for post-closing purchase price adjustment; reviewing and revising overview re: trust reporting requirements; attending to email re: same.
07/21/23	ACH	0.50	Reviewing and revising overview re: trust reporting requirements; attending to email re: same.
07/24/23	CAG	0.10	Review disclaimer notice.

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**Total Fees**

**\$4,789.00**

**Summary of Professional Fees**

		Billed Hours	Billed Rate	Billed Amount
TKID	Timekeeper			
CAG	Armstrong, Chris	0.90	915.00	823.50
BON	O'Neill, Brendan	0.30	1,185.00	355.50
EAX	Axell, Erik	5.20	550.00	2,860.00
ACH	Harmes, Andrew	1.00	750.00	750.00
<b>Total Fees</b>				<b>\$4,789.00</b>

**Disbursements**

Description	Amount
Computer Searches - Westlaw Carswell	55.50
<b>Total Disbursements</b>	<b>\$55.50</b>

Total Fees On This Invoice	\$4,789.00
ON HST @ 13.0%	\$622.57
Taxable Disbursements	\$55.50
Total Disbursements On This Invoice	\$55.50
ON HST @ 13.0%	\$7.22
<b>Total On This Invoice (CAD)</b>	<b>\$5,474.29</b>

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CAD account: 0552488

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ABA: 026009593                      Swift code: BOFAUS3NXXX

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goodmans.ca

GST Registration Number R119422962

KSV Advisory Inc.  
2308 - 150 King St. W  
PO Box 42  
Toronto, ON M5H 1J9  
Canada

August 29, 2023

Our File No. XEBR 230517  
Invoice No. 800686

Attention: Noah Goldstein

**Re: Project Loyalty**

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

Date	TKID	Hours	Description
07/31/23	EAX	2.20	Reviewing, analyzing and considering Tax Matters Agreement; research re: [REDACTED]
08/08/23	EAX	3.30	Reviewing, analyzing and considering Tax Matters Agreement; research re: [REDACTED]
08/09/23	CAG	0.10	Emails re: Oracle Agreement.
08/10/23	CAG	0.20	Emails with A. Harnes re: PPA/trust/tax reporting matters.
08/10/23	EAX	4.10	Reviewing, analyzing and considering Tax Matters Agreement; research re: [REDACTED].
08/11/23	EAX	1.10	Reviewing, analyzing and considering Tax Matters Agreement; research re: [REDACTED]; drafting memo re: same.
08/16/23	EAX	4.10	Research re: [REDACTED]; drafting memo re: same.
08/21/23	EAX	4.70	Research re: Tax Matters Agreement Litigation Issue; drafting memo re: same; researching and reviewing [REDACTED]
08/22/23	CAG	2.40	Review research/precedents from E. Axell re: [REDACTED] and considering issues and meeting with E. Axell re: further research.
08/22/23	EAX	6.10	Research re: [REDACTED]; drafting memo re: same; researching and reviewing [REDACTED]; drafting summary email to C.Armstrong re: same.
08/23/23	ACH	0.80	Teleconference with Cassels and A&M; reviewing memo and attending to related matters.

Date	TKID	Hours	Description
08/23/23	BON	2.40	Attend c/c with Cassels Brock re: Bread litigation and review materials re: same; attention to follow-on discussions/emails with P. Ruby re: same.
08/23/23	CAG	3.90	Telephone conversation with Cassels and client re: tax matters and various Bread issues; review/consider memo re: [REDACTED]; review/consider various spin-out transaction documents and interoffice conversation/emails with working team re: same and review of further documentation; telephone conversation with B. O'Neill and P. Ruby re: Bread issues; interoffice conversation with E. Axell re: various research issues in [REDACTED].
08/23/23	EAX	2.70	Researching CCAA disclaimer process and the [REDACTED]; reviewing and responding to various emails re: spin-out transaction documents.
08/24/23	CAG	1.70	Review/consider issues re: spin-out transaction documentation.
08/25/23	CAG	0.90	Review/consider documentation re: spin-out transaction.
08/27/23	CAG	0.30	Emails with P. Ruby/working group re: potential Bread claim matters.
08/27/23	PDR	2.50	Review background materials and Cassels memo.
08/28/23	BON	1.20	Review materials re: Bread litigation; attend internal c/c with litigation team re: same.
08/28/23	PDR	1.50	Prepare for and attend Goodmans team discussion concerning next steps.

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**Total Fees** **\$33,563.50**

**Summary of Professional Fees**

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	9.50	915.00	8,692.50
PDR	Ruby, Peter	4.00	1,110.00	4,440.00
BON	O'Neill, Brendan	3.60	1,185.00	4,266.00
EAX	Axell, Erik	28.30	550.00	15,565.00
ACH	Harmes, Andrew	0.80	750.00	600.00

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**Total Fees** **\$33,563.50**

**Disbursements**

Description	Amount
Computer Searches - Westlaw Carswell	74.75

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**Total Disbursements** **\$74.75**

Invoice No. 800686  
Our File No. XEBR 230517

Page 3  
August 29, 2023

Total Fees On This Invoice		\$33,563.50
ON HST @ 13.0%		\$4,363.25
Taxable Disbursements	\$74.75	
Total Disbursements On This Invoice		\$74.75
ON HST @ 13.0%		\$9.72
<b>Total On This Invoice (CAD)</b>		<b>\$38,011.22</b>

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Telephone: 416.979.2211  
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GST Registration Number R119422962

KSV Advisory Inc.  
2308 - 150 King St. W  
PO Box 42  
Toronto, ON M5H 1J9  
Canada

October 2, 2023

Our File No. XEBR 230517  
Invoice No. 802867

Attention: Noah Goldstein

**Re: Project Loyalty**

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

Date	TKID	Hours	Description
08/28/23	ACH	2.50	Reviewing Cassels memo; teleconference re: next steps; researching law re: [REDACTED].
08/28/23	CAG	2.80	Review law [REDACTED] and meeting with E. Axell re: further research on [REDACTED]; meeting with A. Harmes re: discussion of issues; meeting with Goodmans team re: discussion of potential Bread claims.
08/28/23	EAX	4.90	Telephone call with C. Armstrong re: [REDACTED]; telephone call with A. Harmes, C. Armstrong, B. O'Neill and P. Ruby re: potential litigation against Bread; research re: [REDACTED] and drafting memo re: same.
08/29/23	ACH	3.00	Reviewing case law re: [REDACTED]; reviewing background re: spinoff transaction; discussing same.
08/29/23	CAG	3.70	Prepare for and video conference with KSV and Cassels re: CRA audit/access to information issues and review/consider Court orders re: same and emails with KSV/Cassels re: same; review/consider research from E. Axell re: [REDACTED] and emails with E. Axell/working team re: further research/preliminary views.
08/29/23	EAX	7.20	Research re: [REDACTED]; research re: [REDACTED] and drafting memo re: same.
08/30/23	ACH	1.00	Reviewing memo re: [REDACTED].
08/30/23	CAG	2.80	Telephone call with client re: [REDACTED]; telephone calls and multiple emails with L1 counsel re: Bread/CRA audit issues; telephone calls and emails with client re: Bread/CRA audit issues; reviewing CRA audit letters and drafting letter to CRA re: same; review/consider correspondence with Torys re: CRA audit issues; reviewing further research from E. Axell re: [REDACTED].

Date	TKID	Hours	Description
08/30/23	EAX	4.60	Research re: [REDACTED]; research re: [REDACTED] and drafting memo re: same
08/31/23	ACH	0.50	Emails re: purchase price allocation; reviewing caselaw re: [REDACTED].
08/31/23	CAG	3.70	Prepare for and attend call with L1 and Bread counsel re: CRA audit matters and reporting email to client re: same and multiple further emails with all parties re: same; telephone call with client and L1 counsel re: CRA audit/Bread matters; telephone call with K. Saddington re: CRA audit issues; review further research from E. Axell on [REDACTED]; review and comment on draft memo re: [REDACTED] prepared by E. Axell and emails re: further research.
08/31/23	GSE	0.30	Review correspondence from CRA.
08/31/23	KSN	0.40	Review CRA correspondence; call with C. Armstrong.
09/02/23	CAG	1.70	Reviewing case law/research from E. Axell re: [REDACTED].
09/03/23	ACH	2.20	Reviewing draft notice of motion re: TMA matters; drafting email re: same.
09/03/23	PDR	2.00	Review legal research results and draft notice of motion.
09/04/23	BON	4.60	Review Cassels memo re: [REDACTED]; review materials re: Spin-Off Transaction; review emails re: post-filing TSA services dispute with Bread/Stikemans; review materials re: [REDACTED] attention to draft Notice of Motion.
09/04/23	CAG	0.10	Emails with internal team re: [REDACTED].
09/04/23	PDR	1.00	Exchange emails with T. Pinos; prepare outline of issues for decision.
09/05/23	ACH	6.00	Internal meeting re: next steps; reviewing notice of motion; reviewing public disclosure filings re: spinoff transaction; email re: same.
09/05/23	BON	3.80	Attention to internal discussions and analysis re: various Bread litigation matters; attention to internal discussions re: CRA cooperation matters; attention to emails with CCAA court re: scheduling matters; attention to emails with CRA (E. Park) re: same; attention to analysis of Tax Matters Agreement and emails/discussions re: same.
09/05/23	CAG	10.20	Interoffice conference with working group re: review/discussion of TMA notice of motion and related issues; attending to matters re: CRA audit issues, including reviewing and commenting on CRA letter and email correspondence with DOJ; emails with Bread counsel re: Monitor request for accounting information; emails with Court re: case conference request; review Bread/CRA matters and draft outline of Aide Memoire and emails with E. Axell re: drafting same; review and comment on draft TMA notice of motion; review research from E. Axell.
09/05/23	EAX	8.60	Telephone call with P. Ruby, B. O'Neill, C. Armstrong and A. Harnes re: litigation strategy and timeline; research re: [REDACTED]; drafting Aide Memoire for case conference related to CRA matters.
09/05/23	PDR	2.80	Discuss with Goodmans team [REDACTED]; prepare for, attend and report on call with counsel for Applicant concerning litigation

Date	TKID	Hours	Description
			steps.
09/06/23	ACH	2.00	Internal teleconference re: discussion with Cassels; teleconference with Cassels re: next steps.
09/06/23	BON	4.70	Attention to internal discussions and analysis re: various Bread litigation matters; attend c/c with Cassels re: same; attention to emails and analysis re: [REDACTED]; attention to emails/discussions re: CRA cooperation matters; attention to emails with CCAA court re: scheduling matters; attention to emails/discussions with CRA (E. Park) re: same; attend c/c with CRA (E. Park) re: same; attention to draft Court materials re: 9/7 case conference re: same; attention to review and analysis re: oppression claims and related matters.
09/06/23	CAG	5.30	Telephone call with client re: TMA disclaimer matters; pre-call with internal working team and video conference with Cassels re: [REDACTED] and related matters; correspondence with Court re: 9:30 attendance re: Bread/accounting records matters; numerous emails with counsel to Bread, company and client re: Bread accounting records matters.
09/06/23	EAX	3.50	Telephone call with P. Ruby, B. O'Neill, C. Armstrong and A. Harmes, debtor counsel re: litigation strategy and timeline; [REDACTED]; [REDACTED]; drafting email re: same; drafting request form for hearing.
09/06/23	JRA	0.50	Meeting with A. Harmes re: file overview; conducting research re: [REDACTED].
09/06/23	KSN	0.40	Call with G. Ernst re: HST matter.
09/06/23	PDR	2.30	Attend discussion with Goodmans team concerning analysis of [REDACTED]; prepare for and attend meeting with counsel for Applicant; review background materials.
09/07/23	CAG	0.50	Telephone call with client re: status of Bread/CRA audit matters and emails with client/Cassels re: same.
09/07/23	EAX	3.40	Research re: [REDACTED] and reviewing and revising memo re: [REDACTED].
09/07/23	JRA	1.50	Conducting research re: [REDACTED]; drafting and finalizing email to A. Harmes outlining findings.
09/08/23	BON	1.30	Attention to emails/discussions re: access to L1 accounting records (via Bread); attention to CRA extension letter and related emails/discussions; attention to draft Letter Agreement re: provision of L1 accounting records.
09/08/23	CAG	4.20	Emails with client, Cassels and Stikeman re: Bread/CRA matters; telephone call with K. Saddington re: HST appeal matters; telephone call with E. Axell re: discussion of questions on [REDACTED]; reviewing preliminary documentation received from Cassels re: TMA/Bread matters; review and comment on draft data retrieval agreement and emails with Cassels re: same; emails with Bread counsel re: scheduling motion re: accounting records; emails with client re: trust reporting requirements re: purchase price adjustment amount.
09/08/23	EAX	5.10	Research re: [REDACTED] and reviewing and revising memo re: [REDACTED]; reviewing [REDACTED].

Date	TKID	Hours	Description
09/08/23	KSN	0.80	Review tax issue memo; call with C. Armstrong.
09/11/23	BON	1.70	Attention to draft memo re: [REDACTED] and related analysis and research.
09/11/23	CAG	1.40	Emails with KSV re: escrow agent ITA reporting requirements and reviewing draft memo to KSV; emails re: court scheduling for Sept 26 motion; emails re: [REDACTED]; emails with E. Axell re: drafting Bread motion materials; review Bennett Jones comments on TMA disclaimer/notice of motion; emails with KSV re: status of Bread/accounting records matters.
09/11/23	EAX	3.60	Research re: [REDACTED] drafting email correspondence to C. Armstrong, B. O'Neill and A. Harmes re: same.
09/12/23	BON	1.50	Attention to emails/discussions and matters re: access to L1 accounting records; attention to draft memo re: [REDACTED].
09/12/23	CAG	1.30	Meeting with E. Axell re: drafting motion materials for Bread/Accounting Records motion; email to KSV re: purchase price adjustment tax reporting matters.
09/12/23	EAX	8.70	Drafting Notice of Motion and Order re: Sept 26 hearing; drafting rider re: [REDACTED].
09/13/23	BON	3.30	Review and comment on Bennett Jones comments to draft Notice of Motion re: TMA matters and draft TMA Disclaimer Notice; attention to matters and draft materials re: access to L1 accounting records (via Bread); attention to draft memo re: [REDACTED]; attention to draft NOM and Order re: compelling Bread disclosure of L1 accounting records.
09/13/23	CAG	2.60	Emails with client re: Bread/accounting records matters; review/revise draft Bread/accounting records motion materials prepared by E. Axell and emails with internal team re: same.
09/13/23	EAX	1.50	Drafting Notice of Motion and Order re: Sept 26 hearing.
09/14/23	ACH	1.20	Reviewing and providing comments on draft notice of motion and order; email re: same; discussing same.
09/14/23	BON	2.90	Attention to draft NOM and Order re: compelling access to L1 accounting records (via Bread) and emails/discussions and analysis re: same.
09/14/23	CAG	2.30	Review precedent materials on access to information motion and emails with internal team re: comments/revisions to draft motion materials; telephone call with client re: status of Bread/accounting record matters; interoffice conference with E. Axell re: Bread/accounting records motion materials; circulate motion materials to client and numerous emails re: same.
09/14/23	EAX	5.00	Drafting Monitor's Report re: Sept 26 hearing.
09/14/23	JRA	4.50	Meeting with E. Axell to discuss research needed for file; conducting research re: [REDACTED]
09/14/23	PDR	3.00	Review legal research results.
09/15/23	BON	1.40	Attention to draft NOM and Order re: compelling access to L1 accounting record (via Bread); attention to emails/discussions with Cassels re: same;

Date	TKID	Hours	Description
			attention to draft Letter Agreement between L1 and Bread re: access cooperation.
09/15/23	CAG	2.40	Telephone call with P. Ruby re: accounting records motion and revising materials and circulating for comment; review Separation Agreement and emails with E. Axell re: same; review/consider Cassels comments on Bread/accounting records motion materials and updated form of Bread Letter Agreement and emails re: same; [REDACTED]; review and comment on notice of motion for Sept 26 motion and emails with A. Harmes re: same.
09/15/23	EAX	7.80	Drafting Monitor's Report re: Sept 26 hearing.
09/15/23	JRA	2.00	Finalizing research re: [REDACTED] drafting email to E. Axell re: research findings.
09/15/23	PDR	0.40	Revise [REDACTED] memo.
09/16/23	CAG	4.10	Review/revise draft Monitor's Report re: Bread/HST audit/accounting record matters and reviewing file re: same and emails with E. Axell re: further revisions to same; review and comment on updated version of Bread Letter Agreement and emails with KSV re: same.
09/16/23	EAX	0.90	Reviewing and revising Monitor's Report re: Sept 26 hearing.
09/17/23	BON	0.30	Attention to emails/discussions re: draft memo re: [REDACTED].
09/17/23	CAG	0.70	Review/revise updated draft Monitor's report re: Bread/HST audit.
09/18/23	BON	2.90	Attention to draft memo re: [REDACTED]; attention to draft NOM and Order re: compelling access to L1 accounting records (via Bread); attention to draft Fifth Report of the Monitor re: same.
09/18/23	CAG	2.70	Review/revise Bread/accounting records motion materials and multiple emails/telephone calls with KSV re: status of same; review updated draft of [REDACTED] and emails/telephone calls with internal team and KSV re: same.
09/18/23	EAX	3.10	Research re: [REDACTED].
09/18/23	PDR	0.90	Review [REDACTED]; provide comments on notice of motion.
09/19/23	ACH	1.50	Meeting to discuss next steps re: tax and other matters.
09/19/23	BON	0.90	Attention to revised Letter Agreement with Bread re: L1 accounting records access; emails/discussions with KSV re: same.
09/19/23	CAG	1.90	Review updated draft of Bread/Accounting Records Letter Agreement and Cassels comments and emails with KSV and Cassels re: same; interoffice conference with internal team re: [REDACTED] and reviewing various records re: same.
09/19/23	EAX	2.90	Telephone conversation with C. Armstrong, A. Harmes and P. Ruby re: TMA litigation strategy; reviewing and finalizing draft motion materials re: September 26 hearing.

Date	TKID	Hours	Description
09/19/23	PDR	1.70	Prepare for and attend discussion concerning [REDACTED], and Monitor's role.
09/20/23	CAG	1.10	Interoffice conference with C. Costa and E. Axell re: [REDACTED]; emails with KSV re: Bread accounting record matters.
09/20/23	EAX	3.70	Telephone conversation with C. Armstrong, C. Costa-Faria re: [REDACTED]; drafting Monitor's [REDACTED].
09/21/23	ACH	0.50	Teleconference with Cassels re: next steps.
09/21/23	BON	4.10	Attention to emails/discussions re: access to L1 accounting records; attend c/c with Cassels and KSV re: various Bread litigation matters; attention to internal discussion and analysis with litigation team; attention to revised form of NOM [REDACTED] attention to draft Order [REDACTED].
09/21/23	CAG	4.00	Telephone call with KSV and Cassels re: CRA audit response outstanding issues; email to Court re: Sept 26 motion time; telephone call with D. Bish re: CRA audit issues; telephone call with KSV, BMO and counsel re: CRA audit matters; telephone call with Cassels re: TMA and other potential Bread claims and internal discussion re: same.
09/21/23	EAX	3.60	Research re: [REDACTED]; drafting email response to C. Armstrong re: same.
09/21/23	MAC	1.30	Meeting with P. Ruby re: [REDACTED]; beginning to review law re: same.
09/21/23	PDR	1.90	Telephone conference with counsel for Applicant concerning causes of action and evidence; research direction to M. Creery; provide strategic thoughts concerning litigation options.
09/22/23	MAC	4.80	Reviewing law re: [REDACTED] and advising P. Ruby re: same.
09/22/23	PDR	1.20	Review research results from M. Creery; exchange emails with M. Creery; draft [REDACTED].
09/23/23	CAG	1.70	Review/consider various research prepared on various potential Bread litigation matters and compiling list of outstanding legal and factual research items.
09/25/23	CAG	2.60	Email to E. Axell re: outstanding research/review points and instructions re: compiling tracker table; review/consider [REDACTED].
09/26/23	BON	2.60	Attention to [REDACTED].
09/26/23	CAG	1.10	Interoffice conference with E. Axell and B. O'Neill re: discussion of status of research items on TMA related claims; telephone call with client re: potential Bread claims.
09/26/23	EAX	2.10	Meeting with C. Armstrong, B. O'Neill re: litigation research plan; creating litigation research table; reviewing [REDACTED].
09/26/23	MAC	3.60	Continuing to review law re: [REDACTED]; email to P. Ruby re: same; reviewing law re: [REDACTED].

Date	TKID	Hours	Description
09/26/23	PDR	0.40	Review categorization of causes of action and research results.
09/27/23	ACH	1.80	Reviewing and revising draft notice of motion and order.
09/27/23	CAG	2.10	Review/revise TMA Monitor order and TMA notice of motion and emails with internal team re: same and review/consider additional comments; emails with Cassels/KSV re: status of TMA matters and meeting with Osler re: tax refund litigation; interoffice conference with E. Axell re: [REDACTED].
09/27/23	EAX	4.10	Drafting litigation research table; reviewing and finalizing [REDACTED]; research re: [REDACTED].
09/27/23	MAC	4.00	Continuing to review law re [REDACTED].
09/28/23	ACH	1.00	Reviewing case law re: [REDACTED].
09/28/23	BON	3.20	Attention to [REDACTED] attention to research re: various matters re: [REDACTED] attention to emails/discussions re: [REDACTED]; attention to security review matters.
09/28/23	CAG	1.30	Emails with internal team re: further revisions to [REDACTED]; circulating updated [REDACTED]; interoffice conference with E. Axell re: [REDACTED].
09/28/23	EAX	3.20	Drafting litigation research table; reviewing/considering and finalizing [REDACTED]; research re: [REDACTED].
09/29/23	PDR	0.90	Review [REDACTED] and provide comments.

**Total Fees** **\$214,759.00**

**Summary of Professional Fees**

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
BON	O'Neill, Brendan	39.20	1,185.00	46,452.00
PDR	Ruby, Peter	18.50	1,110.00	20,535.00
CAG	Armstrong, Chris	68.30	915.00	62,494.50
KSN	Saddington, Kenneth	1.60	960.00	1,536.00
GSE	Ernst, Glenn S.	0.30	1,265.00	379.50
MAC	Creery, Monica	13.70	1,015.00	13,905.50
ACH	Harmes, Andrew	23.20	750.00	17,400.00
EAX	Axell, Erik	87.50	550.00	48,125.00
JRA	Rahman, Jeffreen	8.50	425.00	3,612.50
DPS	Word Processing	2.90	110.00	319.00



Invoice No. 802867  
Our File No. XEBR 230517

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October 2, 2023

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
<b>Total Fees</b>				<b>\$214,759.00</b>

**Disbursements**

Description	Amount
Copies	20.50
Computer Searches - Westlaw Carswell	1,498.50
<b>Total Disbursements</b>	<b>\$1,519.00</b>

Total Fees On This Invoice		\$214,759.00
ON HST @ 13.0%		\$27,918.67
Taxable Disbursements	\$1,519.00	
Total Disbursements On This Invoice		\$1,519.00
ON HST @ 13.0%		\$197.47
<b>Total On This Invoice (CAD)</b>		<b>\$244,394.14</b>

THIS IS OUR ACCOUNT HEREIN  
GOODMANS LLP



E. & O. E.  
BON /

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

**Remittance information:**

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

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

**USD Electronic Wire Payment:**

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

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

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

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



Barristers & Solicitors

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

Telephone: 416.979.2211  
Facsimile: 416.979.1234  
goodmans.ca

GST Registration Number R119422962

KSV Advisory Inc.  
2308 - 150 King St. W  
PO Box 42  
Toronto, ON M5H 1J9  
Canada

November 2, 2023

Our File No. XEBR 230517  
Invoice No. 804413

Attention: Noah Goldstein

**Re: Project Loyalty**

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

Date	TKID	Hours	Description
09/27/23	KSN	0.30	Review and respond to emails.
09/29/23	CAG	0.50	Emails with A. Merskey and client and internal team re: [REDACTED].
09/29/23	EAX	4.10	Research re: [REDACTED]
09/30/23	CAG	1.40	[REDACTED]
10/01/23	CAG	1.30	Review revised [REDACTED] and emails with internal team re: same and outstanding issues to review/research and reviewing responses from E. Axell.
10/01/23	EAX	5.10	Reviewing and revising [REDACTED]; reviewing [REDACTED]
10/02/23	ACH	2.00	Reviewing [REDACTED].
10/02/23	BON	3.90	Attention to draft Fair Affidavit and exhibits thereto; attention to Hageman Affidavit and exhibits thereto; attend c/c with Osler, Cassels and KSV re: [REDACTED]; attention to draft Order (re: [REDACTED]); attention to due diligence re: litigation matters.
10/02/23	CAG	1.70	Video conference with Osler, KSV and Cassels re: CRA tax refund litigation; interoffice conference with E. Axell re: status/discussion of various TMA related research matters.
10/02/23	EAX	7.10	Research re: [REDACTED]
10/02/23	KSN	1.40	Review pleadings; call re: litigation process.

Date	TKID	Hours	Description
10/02/23	PDR	2.20	Telephone conference with Oslers concerning tax appeal; review research related to pending motion.
10/03/23	CAG	0.40	Review/revise comments/questions on draft TMA affidavits and emails with E. Axell re: same.
10/03/23	EAX	1.30	Reviewing and revising affidavits [REDACTED] reviewing, revising and distributing draft email to Cassels re: affidavits for comments.
10/03/23	PDR	0.20	Comment on [REDACTED]
10/04/23	CAG	0.50	Emails/telephone call with A. Merskey re: TMA/Bread matters.
10/04/23	EAX	4.30	Research re: [REDACTED]
10/05/23	CAG	0.30	Interoffice conference with E. Axell re: status of TMA research matters and drafting Report.
10/05/23	EAX	5.20	Research re: [REDACTED] drafting Monitor's Fifth Report for the TMA motion.
10/06/23	EAX	6.30	Drafting Monitor's Fifth Report for the TMA motion.
10/10/23	EAX	1.10	Drafting Monitor's Fifth Report for the TMA motion.
10/11/23	EAX	4.30	Reviewing/considering previous pleadings, agreements and Monitor Reports; drafting Monitor's Fifth Report.
10/12/23	BON	1.20	Review and comment on draft Statement of Claim re: Spin Transaction.
10/12/23	CAG	0.90	Review and comment on draft L1 statement of claim and numerous emails with internal team re: same and status of litigation issues.
10/12/23	EAX	5.40	Research re: [REDACTED] reviewing and updating research issues chart re: same; drafting Monitor's Fifth Report.
10/13/23	ACH	0.50	Internal meeting re: next steps.
10/13/23	BON	1.90	Attention to draft Statement of Claim re: Spin Transaction; c/c with internal team re: same; issue revised version of same to Cassels.
10/13/23	CAG	1.40	Video conference with internal team re: Spin statement of claim and outstanding potential Bread claim matters; telephone call with A. Merskey re: potential Bread claims and emails with Cassels and KSV re: same.
10/13/23	EAX	1.10	Call with P. Ruby, C. Armstrong, B. O'Neill, A. Harmes re: TMA Motion Claims; updating research issues chart.
10/13/23	PDR	1.30	Prepare for and attend discussion concerning statement of claim and other claims.
10/14/23	ACH	0.30	Telephone call with E. Axel re: draft report.
10/14/23	CAG	0.30	Review revised statement of claim and emails with internal team re: same.
10/14/23	EAX	5.30	Research re: [REDACTED]; drafting PowerPoint presentation re: same; drafting Monitor's Fifth Report.

Date	TKID	Hours	Description
10/15/23	EAX	7.10	Research re: [REDACTED]; drafting PowerPoint presentation re; same; drafting Monitor's Fifth Report.
10/16/23	ACH	2.00	Reviewing and providing comments on draft presentation.
10/16/23	BON	1.20	Review updated draft of Statement of Claim; attention to draft litigation analysis memo to KSV.
10/16/23	CAG	1.30	Begin review/comment of draft [REDACTED].
10/16/23	EAX	2.10	Reviewing and revising PowerPoint presentation re: [REDACTED].
10/17/23	ACH	5.30	Reviewing and revising draft monitor's report re: TMA motion and related matters; videoconference with Cassels and KSV re: statement of claim.
10/17/23	BON	1.90	Attention to draft presentation to KSV re: litigation analysis; attend c/c with Cassels and FTI re: same.
10/17/23	CAG	1.50	Prepare for and attend video conference with Cassels and KSV re: review/discussion of Bread breach of duty claim; review revised statement of claim and emails with internal team and KSV re: same.
10/17/23	EAX	1.00	Telephone conversation with Applicant Counsel; B. O'Neill, A. Harmes, C. Armstrong and Monitor re: litigation claims.
10/18/23	ACH	3.00	Reviewing and revising draft report; email re: same.
10/18/23	CAG	1.70	Continue reviewing [REDACTED] research prepared by E. Axell and considering same and email to E. Axell re: further research on outstanding points.
10/19/23	CAG	0.40	Interoffice conference with E. Axell re: TMA research; emails re: Bread claim.
10/20/23	CAG	0.20	Emails re: Bread matters.
10/20/23	EAX	1.20	Research re: [REDACTED].
10/20/23	PDR	0.10	Exchange emails with C. Armstrong and A. Merskey.
10/23/23	ACH	2.00	Reviewing report re: tax matters motion and related matters; drafting rider re: same.
10/23/23	EAX	2.60	Reviewing, revising and distributing Monitor's Fifth Report for comments.
10/24/23	ACH	1.50	Reviewing and revising draft report re: tax matters agreement motion.
10/24/23	EAX	2.80	Reviewing, revising and distributing Monitor's Fifth Report for comments.
10/24/23	PDR	2.20	Review full set of research materials.
10/26/23	BON	0.90	Attend pre-call with Cassels and KSV re: c/c with Stikemans re: SOC; attend c/c with Stikemans re: COC.
10/26/23	CAG	0.90	Prepare for/attend internal call and call with Stikeman re: Bread claim; emails with A. Merskey re: TMA disclaimer.
10/26/23	PDR	0.30	Telephone conference with applicant's counsel concerning next steps.

Date	TKID	Hours	Description
10/27/23	BON	1.90	Attention to discussions and document re: TMA disclaimer; attention to draft Fifth Monitor's Report re: Litigation Matters.
10/27/23	CAG	2.30	Prepare for and attend call with Stikeman re: TMA disclaimer; attending to matters re: TMA disclaimer; review/revise presentation to Monitor re: potential TMA claims.
10/27/23	EAX	1.50	Reviewing and revising PowerPoint presentation re: [REDACTED].
10/30/23	BON	0.40	Attention to emails/discussions re: key next steps and timing re: TMA disclaimer.
10/30/23	CAG	0.80	Interoffice conference with B. O'Neill re: [REDACTED]; telephone call with KSV re: status of potential TMA claims.
10/30/23	EAX	6.20	Research re: [REDACTED]; reviewing/analyzing and revising PowerPoint presentation re: [REDACTED].
10/30/23	PDR	0.40	Revise deck for client.

**Total Fees** **\$95,102.50**

**Summary of Professional Fees**

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	17.80	915.00	16,287.00
BON	O'Neill, Brendan	13.30	1,185.00	15,760.50
PDR	Ruby, Peter	6.70	1,110.00	7,437.00
KSN	Saddington, Kenneth	1.70	960.00	1,632.00
EAX	Axell, Erik	75.10	550.00	41,305.00
ACH	Harmes, Andrew	16.60	750.00	12,450.00
DPS	Word Processing	2.10	110.00	231.00

**Total Fees** **\$95,102.50**

**Disbursements**

Description	Amount
Computer Searches - Westlaw Carswell	6,902.75

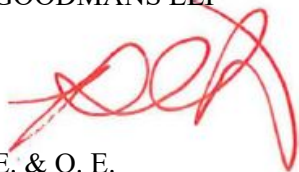
**Total Disbursements** **\$6,902.75**

Invoice No. 804413  
Our File No. XEBR 230517

Page 5  
November 2, 2023

Total Fees On This Invoice		\$95,102.50
ON HST @ 13.0%		\$12,363.32
Taxable Disbursements	\$6,902.75	
Total Disbursements On This Invoice		\$6,902.75
ON HST @ 13.0%		\$897.36
<b>Total On This Invoice (CAD)</b>		<b>\$115,265.93</b>
<b>Total On This Invoice (USD)</b>		<b>\$88,754.77</b>

THIS IS OUR ACCOUNT HEREIN  
GOODMANS LLP



E. & O. E.  
BON /

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

**Remittance information:**

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

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

**USD Electronic Wire Payment:**

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

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

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

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





Barristers & Solicitors

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

Telephone: 416.979.2211  
Facsimile: 416.979.1234  
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GST Registration Number R119422962

KSV Advisory Inc.  
2308 - 150 King St. W  
PO Box 42  
Toronto, ON M5H 1J9  
Canada

December 5, 2023

Our File No. XEBR 230517  
Invoice No. 806048

Attention: Noah Goldstein

**Re: Project Loyalty**

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

Date	TKID	Hours	Description
11/01/23	CAG	1.20	Review/revise updated version of [REDACTED]; review letter from Stikeman re: TMA disclaimer and emails with client and Cassels re: same.
11/01/23	EAX	1.90	Research re: [REDACTED]; reviewing/analyzing and revising PowerPoint presentation re: [REDACTED].
11/01/23	PDR	0.50	Comments on analysis for Monitor.
11/02/23	ACH	0.50	Teleconference with Cassels re: reasons for disclaimer.
11/02/23	BON	0.50	Review and comment on draft response to Stikemans re: TMA disclaimer.
11/02/23	CAG	2.10	Review/consider draft response to Bread request for reason for disclaimer and video conference with Cassels and A&M re: same; interoffice conference with P. Ruby re: Bread claim matters; review comments from lender counsel on Bread disclaimer; prepare for presentation to KSV re: Bread/TMA matters.
11/02/23	EAX	2.70	Finalizing PowerPoint presentation re: [REDACTED]; telephone conversation with debtor counsel, Monitor re: notice of disclaimer response.
11/02/23	PDR	1.20	Prepare for, attend telephone conference and exchange emails with counsel for applicant concerning reasons for disclaimer; discuss next steps with C. Armstrong.
11/03/23	ACH	1.00	Videoconference with KSV re: review of claims.
11/03/23	BON	1.40	Attention to stakeholder comments to draft response to Stikemans re: TMA disclaimer; attend c/c with KSV re: litigation overview and analysis.
11/03/23	CAG	2.70	Prepare for and meeting with KSV re: [REDACTED]; review revised draft of TMA disclaimer reasons and emails with Cassels re: same.

Date	TKID	Hours	Description
11/03/23	EAX	2.90	Research re: [REDACTED]; updating research chart; telephone conversation with C. Armstrong, B. O'Neill, A. Harmes and KSV re: [REDACTED].
11/03/23	PDR	1.00	Prepare for and attend call with Monitor concerning analysis of claims.
11/06/23	CAG	0.30	Emails with Cassels and client re: Bread/TMA matters.
11/07/23	CAG	0.50	Prepare for/attend call with Cassels and KSV re: Bread/TMA disclaimer matters.
11/07/23	PDR	0.50	Telephone conference with counsel for applicant's counsel concerning disclaimer.
11/08/23	BON	1.60	Attend c/cs with Stikemans and Cassels re: TMA disclaimer and related litigation matters; attention to draft litigation schedule and next steps and emails/discussions with P. Ruby, C. Armstrong and KSV re: same.
11/08/23	CAG	2.80	Attend video conference with Stikeman and Cassels re: TMA disclaimer matters and follow up call with Cassels re: debtor/Monitor motion re: TMA matters; review final form of Bread TMA notice of motion and litigation schedule and video conference with internal team re: litigation schedule and multiple emails with client and Cassels re: same; review and comment on draft Monitor's Report and emails with internal team re: further research and considering evidentiary record matters; emails with client re: status of Bread/TMA matters and consideration/advise re: various issues.
11/08/23	EAX	2.10	Research re: [REDACTED]; updating research chart; reviewing and revising Monitor's Report.
11/08/23	PDR	2.30	Telephone conference with counsel for Bread concerning next steps; telephone conference with counsel for applicant concerning schedule; revise schedule; exchange emails with Monitor; telephone conference and exchange emails with C. Armstrong; revise draft Report.
11/09/23	ACH	2.50	Email to Company counsel re: disclaimer; meeting re: review of evidence; drafting chart re: evidence supporting requested relief; reviewing additional documents provided by Company counsel.
11/09/23	BON	1.10	Attention to matters and discussions re: NOM re: TMA enforceability; attention to draft Monitor's Fifth Report.
11/09/23	CAG	7.80	Multiple telephone calls and emails with Cassels and KSV re: Bread TMA motion matters; interoffice conference with internal team re: Bread TMA motion matters; reviewing/revising draft Fifth Report and reviewing/considering underlying TMA motion related documentation and circulating updated draft Monitor's Report to internal working group; reviewing/revising Monitor Authorization Order.
11/09/23	EAX	0.90	Reviewing Notice of Disclaimer and Chapter 11 materials re: proper name of Bread entity on Notice of Disclaimer.
11/09/23	PDR	0.30	Exchange emails with counsel for applicant concerning motion tactics.
11/10/23	ACH	6.30	Reviewing and revising draft Monitor's report; email to KSV re: same; reviewing additional documents provided by Company counsel; drafting summary re: same.
11/10/23	BON	1.90	Attention to draft Fifth Report of the Monitor and discussions re: same; attention

Date	TKID	Hours	Description
			to Monitor Authorization Order.
11/10/23	EAX	3.10	Review/analyze evidence provided by debtor's counsel re: [REDACTED] [REDACTED]
11/10/23	GNK	0.40	Attending Teams meeting with P. Ruby and M. de Snoo re: next steps.
11/10/23	KIM	2.00	Meeting with P. Ruby and K. Cohen to discuss the file (background, next steps); reviewing draft KSV Report.
11/10/23	PDR	2.40	Revise draft Authorization Order; exchange emails with C. Armstrong; review potential evidence for TMA motion.
11/11/23	BON	0.90	Attention to draft Monitor Authorization Order and internal emails/discussions re: same.
11/11/23	PDR	0.60	Revise Monitor's Fifth Report.
11/12/23	ACH	1.50	Reviewing and revising draft Monitor's report.
11/12/23	CAG	1.30	Review/consider client and other comments on TMA Report; review and comment on revised Monitor Authorization Order.
11/12/23	EAX	3.10	Reviewing record re: [REDACTED].
11/12/23	GNK	0.30	Reviewing Notice of Motion and associated materials.
11/13/23	BON	0.60	Review and discuss Bread Notice of Motion to Set Aside Disclaimer.
11/13/23	CAG	2.10	Interoffice conference with E. Axell re: [REDACTED] follow-up points; review and comment on updated draft of draft TMA Report and internal emails and emails with KSV re: same; review/consider Bread TMA disclaimer objection.
11/13/23	EAX	3.80	Review/analyze record re: [REDACTED] [REDACTED]; research re: [REDACTED].
11/13/23	GNK	1.60	Meeting with P. Ruby and M. de Snoo re: Factum and next steps; meeting with M. de Snoo re: same; reviewing Motion Record.
11/13/23	KIM	5.20	Reviewing motion record of applicant; corresponding with E. Axell and M. Creery re: research completed to date and outstanding research questions; reviewing Motion to Set Aside Disclaimer; correspondence with internal Goodmans team re: Motion to Set Aside Disclaimer.
11/13/23	PDR	1.30	Plan litigation filing with K. Cohen and M. de Snoo; review Brad notice of motion and seek additional legal research.
11/14/23	ACH	0.50	Videoconference with Company counsel and client re: draft Monitor's report.
11/14/23	BON	0.80	Attend c/c with Cassels and KSC re: draft Monitor's Fifth Report; attention to follow-on emails/discussions re: litigation timetable.
11/14/23	CAG	1.90	Video conference with Cassels and KSV re: discussion of TMA Report and begin making revisions to same; interoffice conference with E. Axell re: [REDACTED] [REDACTED]; review current draft of Monitor Authorization Order.
11/14/23	EAX	3.60	Research re: [REDACTED]
11/14/23	GNK	2.70	Reviewing Notice of Motion and Motion Record; preparing Factum outline; attending Teams meeting with M. de Snoo re: Factum outline.

Date	TKID	Hours	Description
11/14/23	KIM	2.90	Reviewing motion record of the applicant and considering arguments in Bread's Motion to Set Aside Disclaimer.
11/14/23	PDR	0.80	Discussion with counsel for applicant concerning Monitor's report; directions for additional legal research.
11/15/23	CAG	3.80	Review/revise Monitor's Report re: TMA motions and further review of existing motion materials re: same; telephone call with P. Ruby re: TMA motion matters and further revisions to Report; telephone call with Stikeman and Cassels re: TMA litigation scheduling and debrief with P. Ruby; review Monitor Authorization Order and circulating to lender counsel for comment.
11/15/23	EAX	1.40	Research re: [REDACTED].
11/15/23	GNK	1.30	Preparing Factum outline; attending meetings with M. de Snoo and P. Ruby re: same; reviewing Motion Record.
11/15/23	KIM	2.40	Reviewing motion record and considering research needed; meeting with K. Cohen and P. Ruby to discuss factum.
11/15/23	PDR	2.60	Outline TMA motion argument with K. Cohen and M. de Snoo; telephone conference and exchange emails with A. Merskey concerning [REDACTED]; review evidence chart concerning TMA motion.
11/16/23	CAG	0.80	Emails and telephone call with client re: Monitor's TMA Report; telephone call with lender counsel re: Monitor Authorization Order.
11/16/23	EAX	0.70	Research re: [REDACTED].
11/16/23	KIM	5.00	Reviewing materials re: tax management agreement; reviewing LoyaltyOne's articles of association and other corporate structure.
11/16/23	KSN	0.20	Telephone conference with C. Armstrong.
11/16/23	PDR	0.40	Exchange emails with litigation team.
11/17/23	BON	0.80	Attention to revised draft of Monitor's Fifth Report and emails/discussions re: same.
11/17/23	CAG	0.60	Emails with client re: updated draft of TMA Monitor's Report; emails with Cassels and KSV re: funding proposal to Bread; emails with Bread counsel re: status of materials.
11/17/23	GNK	0.40	Drafting Factum re: enforceability of Tax Matters Agreement.
11/17/23	PDR	0.60	Exchange emails with Monitor; review revisions to Fifth Report.
11/18/23	KIM	0.90	Reviewing memo on litigation strategy.
11/19/23	BON	0.40	Attention to emails/discussions re: TUV litigation matters and draft Monitor's Fifth Report.
11/19/23	CAG	0.70	Review/revise KSV comments on TMA Report.
11/19/23	EAX	1.80	Reviewing evidentiary record re: [REDACTED]"; drafting email response to Monitor re: same.
11/19/23	GNK	0.40	Drafting Factum re: enforceability of Tax Matters Agreement.
11/20/23	ACH	3.50	Reviewing and revising draft Monitor's Report re: tax matters motions; revising

Date	TKID	Hours	Description
			same re: no agreed schedule; attending to further revisions; drafting email re: summary of revisions and key points.
11/20/23	BON	1.90	Attention to draft Fifth Report of the Monitor; attend c/c with Cassels and KSV re: same; review and comment on further revised version of Monitor's Fifth Report.
11/20/23	CAG	1.50	Interoffice conference with B. O'Neill and A. Harmes re: additional comments on TMA Report; interoffice conference with P. Ruby re: TMA Report and consideration of potential additional Monitor claims; video conference with Cassels and KSV re: status of TMA litigation matters.
11/20/23	EAX	2.20	Reviewing and considering evidentiary record re: Monitor's Fourth Report.
11/20/23	GNK	1.80	Drafting Factum re: motion for enforcement of Tax Matters Agreement.
11/20/23	PDR	0.50	Revise email concerning [REDACTED]
11/21/23	ACH	1.00	Reviewing revising to Monitor's report.
11/21/23	BON	2.30	Attention to draft Fifth Report of the Monitor; attention to draft litigation budget; attention to lender comments to Monitor Authorization Order; attention to discussions with Lender counsel re: TMA litigation matters.
11/21/23	CAG	3.70	Review/revise Monitor's TMA Report; review/consider LVI Annual Report; review/consider BJ comments on Monitor Authorization Order; review/consider internal comments on TMA Report; interoffice conference with P. Ruby re: TMA Report; telephone call with P. Ruby re: Tax Appeal funding proposal to Bread and telephone call with client re: same.
11/21/23	GNK	2.10	Preparing Factum re: Tax Matters Agreement motion; reviewing legal research re: [REDACTED].
11/21/23	KIM	2.00	Researching case law re: [REDACTED].
11/21/23	PDR	1.70	Exchange emails with counsel for lenders; exchange emails with counsel for Bread; review 10k.
11/22/23	BON	2.40	Attention to Cassels comments to draft Fifth Report of the Monitor; attend c/c re: same; attention to revised version of same.
11/22/23	CAG	3.70	Review/consider client comments on TMA Report, emails with client re: same and revising same and final review of TMA Report and circulating to Cassels; review/consider Cassels comments and video conference with B. O'Neill and P. Ruby re: same and revising TMA Report and recirculating.
11/22/23	EAX	0.50	Interoffice conference with C. Armstrong, P. Ruby, B. O'Neill re: Monitor's Fifth Report.
11/22/23	KIM	7.90	Researching case law on [REDACTED] [REDACTED] reviewing LVI annual statement.
11/22/23	PDR	1.20	Review proposed changes to Monitor report; exchange emails with counsel for Applicant.
11/23/23	BON	0.70	Attention to draft Fifth Report of the Monitor and emails/discussions with KSV and Cassels re: same.
11/23/23	CAG	2.10	Video conference with KSV and Cassels re: TMA Motion; review L1 financial info and updating TMA Report and circulating to client; final review of Fifth

Date	TKID	Hours	Description
			Report and coordinating with E. Axell re: finalization and service.
11/23/23	EAX	2.10	Reviewing and revising Monitor's Fifth Report and arranging service of same.
11/23/23	KIM	6.00	Researching case law on [REDACTED].
11/23/23	PDR	0.40	Telephone conference with counsel for applicant concerning draft Report.
11/24/23	CAG	0.30	Emails with internal team and Cassels re: TMA litigation schedule.
11/24/23	KIM	3.90	Researching case law on [REDACTED].
11/26/23	BON	0.70	Review and comment on draft case conference brief and internal discussions re: same.
11/26/23	CAG	0.40	Review and comment on revised draft of Bread case conference brief.
11/26/23	EAX	0.80	Revising Aide Memoire re: [REDACTED].
11/26/23	PDR	3.00	Revise aide memoire; exchange emails with counsel for Applicant.
11/27/23	BON	0.60	Attention to revised case conference brief and emails/discussions re: same.
11/27/23	GNK	2.20	Drafting Factum re: TMA motion.
11/27/23	KIM	4.70	Researching case law on [REDACTED]; considering application to our facts.
11/28/23	BON	0.60	Attention to revised case conference brief and emails/discussions and revisions re: same.
11/28/23	CAG	0.30	Review revisions to case conference brief and emails with Cassels and client re: same.
11/28/23	KIM	3.00	Drafting facta re: TMA claims.
11/28/23	PDR	0.70	Exchange emails with applicant's counsel; exchange emails with Monitor; review edits to aide memoire.
11/29/23	BON	1.20	Attention to emails/discussions re: case conference prep and related matters; review Bread Aide Memoire; attention to draft Supplemental Aide Memoire and comments re: same.
11/29/23	CAG	1.80	Video conferences with Cassels and client re: status of TMA/Bread matters and multiple emails re: same; reviewing and commenting on drafts of Aide Memoire and supplemental Aide Memoire; review/consider Bread Aide Memoire.
11/29/23	EAX	0.40	Reviewing memo re: [REDACTED] in preparation for discussion with K. Cohen re: Bread Litigation.
11/29/23	KIM	3.40	Reviewing and revising draft factum on TMA matters; researching case law [REDACTED]
11/29/23	PDR	2.50	Discussion with counsel for applicant; prepare for case conference; revise aide memoire and supplementary submissions; exchange emails with counsel for applicant; review Bread submission.
11/30/23	BON	1.10	Review Stikemans Supplemental Aide Memoire; attend pre-case conference call with Cassels and KSV; attention to proposed litigation timetable and funding proposal settlement.

Date	TKID	Hours	Description
11/30/23	CAG	1.80	Reviewing Bread supplemental Aide-Memoire and pre-calls with client and Cassels; attend 9:30 appointment re: TMA litigation; draft outline of tax funding model and emails with internal team re: same.
11/30/23	EAX	1.70	Reviewing memo re: [REDACTED] in preparation for discussion with K. Cohen re: Bread Litigation; call with K. Cohen re: same.
11/30/23	GNK	2.00	Preparing Factum re: motion re: Tax Matters Agreement; teams meeting with E. Axel re: same.

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**Total Fees** **\$169,139.50**

**Summary of Professional Fees**

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
PDR	Ruby, Peter	24.50	1,110.00	27,195.00
BON	O'Neill, Brendan	21.50	1,185.00	25,477.50
CAG	Armstrong, Chris	44.20	915.00	40,443.00
KSN	Saddington, Kenneth	0.20	960.00	192.00
EAX	Axell, Erik	35.70	550.00	19,635.00
KIM	de Snoo, Meghan	49.30	650.00	32,045.00
GNK	Cohen, Kirby	15.20	760.00	11,552.00
ACH	Harmes, Andrew	16.80	750.00	12,600.00

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**Total Fees** **\$169,139.50**

**Disbursements**

Description	Amount
Copies	61.75
Computer Searches - Westlaw Carswell	3,231.75

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**Total Disbursements** **\$3,293.50**

Invoice No. 806048  
Our File No. XEBR 230517

Page 8  
December 5, 2023

Total Fees On This Invoice		\$169,139.50
ON HST @ 13.0%		\$21,988.13
Taxable Disbursements	\$3,293.50	
Total Disbursements On This Invoice		\$3,293.50
ON HST @ 13.0%		\$428.16
<b>Total On This Invoice (CAD)</b>		<b>\$194,849.29</b>
<b>Total On This Invoice (USD)</b>		<b>\$150,033.95</b>

THIS IS OUR ACCOUNT HEREIN  
GOODMANS LLP



E. & O. E.  
BON /

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



**Remittance information:**

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

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

**USD Electronic Wire Payment:**

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

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

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

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



Barristers & Solicitors

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

Telephone: 416.979.2211  
Facsimile: 416.979.1234  
goodmans.ca

GST Registration Number R119422962

KSV Advisory Inc.  
2308 - 150 King St. W  
PO Box 42  
Toronto, ON M5H 1J9  
Canada

February 1, 2024

Our File No. XEBR 230517  
Invoice No. 808895

Attention: Noah Goldstein

**Re: Project Loyalty**

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

Date	TKID	Hours	Description
11/30/23	KIM	2.40	Drafting factum on re: enforceability of TMA.
11/30/23	PDR	2.70	Prepare for and attend case conference; telephone conference with counsel for applicant; exchange emails with counsel for Bread; draft proposal for funding tax litigation.
12/01/23	CAG	1.40	Video conference with Cassels and Osler re: tax litigation; review and comment on tax litigation funding term sheet and telephone call with P. Ruby re: same.
12/01/23	EAX	1.50	Reviewing PowerPoint and research re: [REDACTED] in preparation for discussion with K. Cohen re: Bread Litigation; call with K. Cohen re: same.
12/01/23	GNK	2.00	Drafting Factum re: TMA motion; Teams meeting with E. Axell re: transfer at under value.
12/01/23	KIM	8.00	Drafting factum on re: enforceability of TMA.
12/01/23	PDR	1.60	Revise settlement plan for scheduling for funding tax dispute litigation; telephone conference with counsel on tax dispute.
12/02/23	BON	0.60	Attention to emails/discussions and draft document re: Tax Litigation Funding Settlement Agreement.
12/02/23	GNK	1.70	Drafting Factum re: TMA motions.
12/03/23	BON	0.70	Attention to emails/discussions and draft document re: Tax Litigation Funding Settlement Agreement.
12/03/23	CAG	0.90	Emails with KSV re: Bread tax litigation funding proposal; review/consider lender counsel comments on tax litigation funding proposal and emails re: same.
12/04/23	CAG	1.70	Interoffice conference with A. Harmes re: status of Bread/tax litigation funding matters; interoffice conference with B. O'Neill re: status of tax funding matters; video conference with Stikeman re: TMA litigation timing/funding proposal and

Date	TKID	Hours	Description
			reporting email to client re: same and follow up call with CBB re: same.
12/04/23	KIM	8.40	Drafting factum re: enforceability of TMA.
12/05/23	ACH	2.00	Videoconference with client re: update on tax matters motions; reviewing and revising draft endorsement; email to client re: same.
12/05/23	BON	1.80	Attention to Amended Notice of Motion; attend c/c with KSV re: same; attention to revised Tax Litigation Funding Settlement endorsement and emails/discussions re: same.
12/05/23	CAG	2.20	Video conference with Cassels, BJ and BLG re: TMA litigation matters; revising Monitor Authorization Order; video conference with client re: TMA litigation matters; review and comment on draft endorsement re: tax litigation funding and TMA schedule and emails with internal team re: same; emails with KSV re: status of TMA litigation proposal/schedule.
12/05/23	EAX	0.50	Telephone conversation with C. Armstrong, B. O'Neill, A. Harmes and client re: case conference and Litigation Funding Settlement.
12/05/23	GNK	2.40	Drafting Factum re: TMA motion; exchanging internal correspondence re: same.
12/05/23	KIM	0.50	Correspondence with K. Cohen re: factum on enforceability of TMA; reviewing Fifth Report of the Monitor.
12/05/23	PDR	1.10	Telephone conference with counsel for the Applicant concerning timetable and funding; telephone conference with client concerning same; revise draft endorsement.
12/06/23	BON	0.90	Attention to revised Tax Litigation Funding Settlement endorsement, Monitor Authorization Order and Amended Notice of Motion and emails/discussions re: same.
12/06/23	CAG	1.30	Emails with Stikeman re: funding resolution; video conference with Cassels and Stikeman re: discussion of funding endorsement and reporting emails to client re: same.
12/07/23	CAG	0.30	Emails with KSV and internal team re: TMA litigation prep matters.
12/07/23	KIM	2.10	Reviewing case law.
12/07/23	PDR	1.70	Prepare for and attend case conference; report to team and client; telephone conference with counsel for Applicant concerning expert evidence; evaluate potential experts.
12/08/23	BON	0.60	Attention to Tax Litigation Funding Settlement.
12/08/23	CAG	0.50	Review Stikeman comments on Funding Agreement; review Cassels comments on Funding Agreement and revisions to same and emails with Cassels and KSV re: Funding Agreement matters; email to Stikeman re: Funding Agreement matters.
12/08/23	GNK	0.40	Attending Teams meeting with P. Ruby and M. De Snoo re: TMA motion.
12/08/23	KIM	0.50	Reviewing email correspondence; meeting with P. Ruby and K. Cohen.
12/08/23	PDR	2.20	Legal argument planning with team; [REDACTED]; evaluate potential experts; revise draft endorsement.

Date	TKID	Hours	Description
12/09/23	PDR	0.70	Report concerning [REDACTED]; consider Delaware legal arguments.
12/11/23	BON	0.60	Attention to emails/discussions re: tax Litigation Funding Settlement matters; review revised version of same.
12/11/23	EAX	1.30	Creating chart re: parties with an interest in the TMA litigation for purposes of [REDACTED]
12/11/23	KIM	5.50	Researching [REDACTED]; researching [REDACTED]
12/11/23	PDR	0.60	Telephone conference with counsel for applicant concerning potential experts.
12/12/23	GNK	1.10	Revising and drafting Factum re: TMA motion.
12/12/23	KIM	7.60	Drafting factum; correspondence with K. Cohen.
12/12/23	PDR	0.60	Telephone conference [REDACTED]; investigate potential experts; telephone conference with counsel for applicant concerning timetable; telephone conference with counsel for Bread concerning experts.
12/13/23	GNK	1.20	Attending meetings with P. Ruby and M. De Snoo re: TMA motion factum; attending meeting with O. Moon re: research re: same.
12/13/23	KIM	7.30	Meeting with K. Cohen and P. Ruby; researching legal issues for factum; enlisting student to search for case law; reviewing factum.
12/13/23	PDR	1.80	Discuss legal argument progress with litigation team; exchange emails with counsel for applicant and Bread; deal with potential experts; comment on revision to Order.
12/14/23	ACH	1.80	Videoconference with Cassels re: comments on Monitor Authorization Order; corresponding re: same; reviewing and revising same; drafting email to service list re: revised Monitor Authorization Order.
12/14/23	BON	0.40	Attention to emails/discussions re: Stikemans comments to draft Monitor Authorization Order.
12/14/23	CAG	0.30	Emails with internal team re: revisions to Bread Endorsement.
12/14/23	KIM	7.60	Researching legal issues and drafting factum.
12/14/23	PDR	0.90	Telephone conference with counsel for applicants concerning process; exchange emails with Monitor; telephone conference with counsel for Bread.
12/15/23	ACH	0.50	Attending to service of revised Monitor Authorization Order.
12/15/23	CAG	0.10	Emails re: Bread wire.
12/15/23	PDR	0.50	Telephone conference with counsel for applicants concerning process; exchange emails with counsel for Bread.
12/16/23	GNK	2.00	Preparing Factum re: TMA motion; conducting research on [REDACTED].
12/17/23	GNK	0.50	Drafting Factum re: TMA motion; internal correspondence re: same.
12/17/23	KIM	7.00	Drafting factum; correspondence with P. Ruby and K. Cohen.
12/19/23	PDR	0.30	Discuss experts with counsel for Applicant.

Date	TKID	Hours	Description
12/20/23	CAG	0.30	Emails with internal team re [REDACTED].
12/20/23	PDR	1.60	Telephone conference with [REDACTED]; telephone conference with potential valuation expert; exchange emails with counsel for Applicant; telephone conference with Monitor.
12/21/23	PDR	0.90	Telephone conference with potential valuation expert; exchange emails with counsel for Applicant.
12/22/23	PDR	0.30	Exchange emails with counsel for applicant; review expert retainer.
01/03/24	CAG	0.80	Review/consider recent TUV decision summary and emails with litigation team re: same; review letter from Stikeman re: TUV discovery requests; [REDACTED].
01/08/24	KIM	0.50	Reviewing recent jurisprudence concerning [REDACTED].
01/10/24	PDR	2.80	Discussion with Delaware law expert; coordination with counsel for applicant; review pertinent case law; exchange emails with Monitor.
01/12/24	KIM	4.40	Conference call with P. Ruby, KSV, and Cassels; drafting detailed summary of discussion; researching and reviewing recent case law [REDACTED].
01/12/24	PDR	0.80	Prepare for and attend discussion with A. Harrington and counsel for Applicant.
01/15/24	BON	3.10	Attention to analysis and discussion re: various litigation matters.
01/15/24	CAG	3.30	Meeting with B. O'Neill and P. Ruby re: discussion of TMA litigation status/strategy/next steps; emails with KSV and internal team re: CRA tax refund/tax position matters and reviewing file re: same; interoffice conference with K. Saddington and E. Axell re: [REDACTED] and reviewing research re: same.
01/15/24	KSN	1.00	Consider tax issues; call with C. Armstrong; review and respond to emails.
01/15/24	PDR	2.50	Discuss detailed arguments with B. O'Neill and C. Armstrong.
01/16/24	BON	1.80	Attention to Bread litigation matters and related tax litigation matters.
01/16/24	CAG	0.30	Interoffice conference and emails with P. Ruby re: TMA litigation matters.
01/16/24	EAX	0.50	Reviewing and compiling key documents re: TUV Litigation.
01/16/24	KIM	1.30	Researching and reviewing recent case law concerning [REDACTED].
01/16/24	KSN	1.40	Review and respond to emails; research [REDACTED]; call with B. O'Neill.
01/16/24	MHR	3.40	Conduct research on [REDACTED] of the Tax Act; discussions with K. Saddington re: same.
01/16/24	PDR	2.90	Discussion with counsel for Bread concerning experts; coordination with counsel for applicant; discuss underlying agreements with C. Armstrong.
01/17/24	CAG	1.80	Reviewing/considering [REDACTED] and relevant law and emails re: meeting with Cassels re: same.

Date	TKID	Hours	Description
01/17/24	PDR	2.20	Review additional responsive materials.
01/18/24	KSN	1.60	Research [REDACTED]; review and respond to emails.
01/19/24	OLE	6.10	Conducting research re: [REDACTED]; preparing summary re: same.
01/22/24	BON	2.80	Attention to litigation analysis; discussion with KSV re: same; attend c/c with Cassels and KSV re: CRA matters.
01/22/24	CAG	1.80	Review research memo from O. Oliveros Leiva re: [REDACTED] conflict; video conference with client and Cassels re: discussion of CRA claim matters; interoffice conference with K. Saddington re: discussion of CRA matters.
01/22/24	KSN	1.00	Consider tax issues; call re: tax litigation.
01/22/24	OLE	2.20	Reviewing and revising summary of research re: [REDACTED]; conducting additional research re: same; attending to correspondence re: same.
01/23/24	CAG	0.70	Telephone call with J. Dietrich re CRA issues; review and comment on response to Bread re: discovery requests and emails with P. Ruby re: same.
01/23/24	OLE	1.70	Conducting research re: [REDACTED]; preparing summary re: same.
01/23/24	PDR	0.50	Revise letter concerning document requests; exchange emails with C. Armstrong; exchange emails with counsel for applicant.
01/24/24	BON	0.70	Attention to emails/discussions re: [REDACTED].
01/24/24	CAG	1.40	Interoffice conference with E. Axell and O. Oliveros Leiva re: [REDACTED] and related matters; emails with P. Ruby re: [REDACTED].
01/24/24	EAX	3.30	Internal office conversation with C. Armstrong and O. Oliveros Leiva re: [REDACTED]; researching case law re: same.
01/24/24	OLE	0.80	Meeting with C. Armstrong and E. Axell to discuss preparing memo re: [REDACTED].
01/24/24	PDR	5.70	Develop legal argument concerning TMA; telephone conference with Delaware law expert and report to team; review [REDACTED].
01/25/24	EAX	3.50	Internal office conversation with O. Oliveros Leiva re: memo [REDACTED]; researching case law re: same.
01/25/24	KIM	1.90	Reviewing and considering email correspondence re: [REDACTED]; reviewing email correspondence between counsel and KSV; reviewing letter from counsel for LoyaltyOne to counsel for Bread.
01/25/24	OLE	0.60	Meeting with E. Axell to discuss research framework for [REDACTED].
01/26/24	EAX	2.90	Researching case law re: [REDACTED].
01/26/24	KSN	0.50	Consider tax issues; review and respond to emails.
01/29/24	CAG	2.50	Video conference with Cassels team and P. Ruby re: discussion of various L1/Bread litigation matters and reviewing/consider contracts and prepare memo

Date	TKID	Hours	Description
			to file re: [REDACTED].
01/29/24	EAX	2.70	Researching case law re: [REDACTED]; drafting memo re: same.
01/29/24	KIM	0.20	Reviewing internal email correspondence and memo.
01/29/24	OLE	0.70	Compiling internal documents re: [REDACTED]; attending to correspondence re: same.
01/30/24	EAX	1.90	Researching case law re: [REDACTED]; drafting memo re: same.
01/31/24	EAX	1.30	Researching case law re: [REDACTED]; drafting memo re: same.
01/31/24	OLE	0.40	Conducting research re: [REDACTED].
<b>Total Fees</b>			<b>\$157,918.00</b>

**Summary of Professional Fees**

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	21.60	946.11	20,646.00
BON	O'Neill, Brendan	14.00	1,214.09	17,262.00
PDR	Ruby, Peter	34.90	1,127.50	39,696.00
KSN	Saddington, Kenneth	5.50	1,020.00	5,610.00
GNK	Cohen, Kirby	11.30	760.00	8,588.00
KIM	de Snoo, Meghan	65.20	673.44	43,002.50
EAX	Axell, Erik	19.40	606.00	11,958.00
ACH	Harmes, Andrew	4.30	750.00	3,225.00
MHR	Hassar, Michael	3.40	770.00	2,618.00
OLE	Oliveros Leiva, Olivia	12.50	425.00	5,312.50
<b>Total Fees</b>			<b>\$157,918.00</b>	

**Disbursements**

Description	Amount
Computer Searches - Westlaw Carswell	7,415.75
Parking/ Cab / Mileage	15.62
Meals	30.51
<b>Total Disbursements</b>	<b>\$7,461.88</b>

Invoice No. 808895  
Our File No. XEBR 230517

Page 7  
February 1, 2024

Total Fees On This Invoice		\$157,918.00
ON HST @ 13.0%		\$20,529.33
Taxable Disbursements	\$7,461.88	
Total Disbursements On This Invoice		\$7,461.88
ON HST @ 13.0%		\$970.05
<b>Total On This Invoice (CAD)</b>		<b>\$186,879.26</b>
<b>Total On This Invoice (USD)</b>		<b>\$143,897.03</b>

THIS IS OUR ACCOUNT HEREIN  
GOODMANS LLP



E. & O. E.  
BON /

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



**Remittance information:**

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

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

**USD Electronic Wire Payment:**

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

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

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

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



Barristers & Solicitors

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

Telephone: 416.979.2211  
Facsimile: 416.979.1234  
goodmans.ca

GST Registration Number R119422962

KSV Advisory Inc.  
2308 - 150 King St. W  
PO Box 42  
Toronto, ON M5H 1J9  
Canada

March 4, 2024

Our File No. XEBR 230517  
Invoice No. 810444

Attention: Noah Goldstein

**Re: Project Loyalty**

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

Date	TKID	Hours	Description
01/29/24	PDR	0.20	Exchange emails with C. Armstrong.
01/30/24	PDR	1.30	Review CRA return; review additional material from applicant.
02/01/24	KIM	0.40	Reviewing email correspondence from Cassels and other communications regarding the [REDACTED]; reviewing materials from Cassels.
02/02/24	EAX	4.50	Researching case law re: [REDACTED]; drafting correspondence to C. Armstrong re: same.
02/04/24	KIM	0.40	Reviewing letter from Deloitte and Company's tax filings.
02/05/24	BON	1.40	Attend update call re: tax litigation; attention to [REDACTED].
02/05/24	CAG	0.90	Attend video conference with Company counsel, Monitor and Bread counsel re: L1 tax litigation update.
02/05/24	EAX	3.30	Researching case law re: [REDACTED]; drafting correspondence to C. Armstrong re: same.
02/05/24	GNK	1.00	Reviewing background materials re: Brattle report and Teams meeting with A. Harington; attending at Teams meeting with Brattle and Cassels re: same; reviewing M. de Snoo summary notes re: same.
02/05/24	KIM	2.90	Reviewing background materials; attending meeting with K. Cohen and representatives from Cassels and Brattle Group; drafting internal memo re: meeting; correspondence with P. Ruby and K. Cohen.
02/06/24	CAG	0.30	Review of notes from [REDACTED].
02/06/24	KIM	0.20	Email correspondence regarding Bread materials.
02/06/24	PDR	2.20	Review additional legal research results; review notes of Brattle call.

Date	TKID	Hours	Description
02/07/24	EAX	1.00	Researching case law re: [REDACTED]; drafting correspondence to C. Armstrong re: same.
02/07/24	OLE	0.50	Reviewing [REDACTED]
02/08/24	EAX	2.20	Researching case law re: [REDACTED].
02/08/24	GNK	0.20	Meeting with M. de Snoo re: next steps.
02/08/24	KIM	2.30	Meeting with K. Cohen to discuss file and work plan upon receiving Bread's materials; reviewing draft factum and legal arguments of the Monitor and LoyaltyOne re: tax matters agreement.
02/09/24	KIM	5.80	Reviewing Bread's Responding Record.
02/10/24	PDR	1.80	Review Bread affidavits and consider options; telephone conference with counsel for applicant concerning next steps.
02/11/24	BON	4.70	Review Solomon expert report and Motes affidavit filed by Bread re: TMA litigation.
02/11/24	CAG	1.20	Begin reviewing Bread motion materials.
02/11/24	GNK	1.50	Reviewing Affidavits of S. Solomon and J. Motes.
02/11/24	OLE	2.50	Conducting research re: [REDACTED]; corresponding by email with E. Axell re: same.
02/12/24	BON	2.90	Attend meeting with litigation team re: review of Bread materials; attend c/c with KSV and Cassels re: same.
02/12/24	CAG	1.00	Review Motes affidavit and internal email re: initial reactions/views on Bread materials.
02/12/24	EAX	3.60	Reviewing responding materials of Bread re: litigation; internal conversation with P. Ruby, B. O'Neill re: same.
02/12/24	GNK	2.40	Reviewing Bread materials; internal meeting with B. O'Neill, P. Ruby, M. de Snoo and E. Axell re: Bread motion materials and next steps; teams meeting with Cassels and Goodmans re: Bread materials.
02/12/24	KIM	6.90	Reviewing Bread's materials; meeting with P. Ruby, K. Cohen, E. Axell and B. O'Neill; conference call with Goodmans team, Cassels and KSV; meeting with P. Ruby; making notes on Motes Affidavit.
02/12/24	PDR	7.50	Goodmans discussion concerning Bread motion materials and strategy; exchange emails with C. Armstrong; telephone conference with Monitor concerning CRA assessment; discussion concerning Bread materials and potential responses; review case law concerning [REDACTED].
02/13/24	PDR	2.00	Prepare for discussion with witnesses.
02/14/24	KIM	1.60	Attendances to TMA claim.
02/14/24	MMO	3.50	Review of pertinent agreements [REDACTED] and discussion with P. Ruby; review Affidavit of S. Solomon.
02/14/24	PDR	4.50	Prepare for and attend call with Delaware expert; brief M. Moldaver concerning

Date	TKID	Hours	Description
			[REDACTED]
02/15/24	CAG	1.00	Review/consider first part of Kroll expert report and email memo to working group re: same.
02/15/24	KIM	3.60	Reviewing Bread's materials; making notes on Motes Affidavit; internal correspondence with Goodmans team.
02/15/24	MMO	0.80	Further discussion of agreements with P. Ruby; further review of agreements.
02/15/24	PDR	3.00	Prepare and discuss [REDACTED] with M. Moldaver; review Kroll report in detail.
02/16/24	BON	4.40	Review Kroll report; attend c/c with expert and Cassels re: same; review litigation research matters with M. Moldaver.
02/16/24	CAG	0.40	Emails with P. Ruby re: TMA analysis.
02/16/24	PDR	3.30	Discuss Kroll report with Brattle; discuss next steps with B. O'Neill.
02/19/24	KIM	2.00	Attendances to TMA claim.
02/20/24	CAG	0.80	Review/consider US Bread claims.
02/20/24	MMO	0.50	Brief review of material and email from P. Ruby.
02/20/24	PDR	3.80	Review U.S. pleadings; exchange emails with counsel for applicant; exchange emails with Delaware law expert; discussion with fact witnesses and counsel for the applicant.
02/21/24	CAG	1.90	Prepare for and meeting with internal litigation team re: discussion of Bread litigation issues; video conference with P. Ruby re: discussion of Bread litigation issues.
02/21/24	GNK	1.50	Attending meeting with P. Ruby, M. Moldaver, C. Armstrong and M. de Snoo re: TMA motion.
02/21/24	KIM	2.00	Meeting with P. Ruby, M. Moldaver, C. Armstrong; discussing research with E. Axell.
02/21/24	MMO	2.50	Prepare for and attend meeting with P. Ruby, C. Armstrong, K. Cohen and M. de Snoo.
02/21/24	PDR	4.00	Internal discussion concerning motion arguments; exchange emails with counsel to the applicant; review key contracts and certain historical records; review [REDACTED]
02/22/24	EAX	2.90	Reviewing [REDACTED].
02/22/24	KIM	3.90	Researching [REDACTED]; reviewing [REDACTED]
02/23/24	EAX	2.10	Reviewing [REDACTED].
02/23/24	PDR	3.20	Consider [REDACTED] telephone conference with A. Merskey and T. Pinos concerning Brattle expert report; exchange emails with T. Pinos concerning document request; report to KSV.
02/25/24	PDR	1.50	Review Brattle draft outline.

Date	TKID	Hours	Description
02/26/24	BON	1.70	Review draft Brattle Report and attend c/c with litigation team and KSV team re: same.
02/26/24	CAG	1.70	Brief review of draft expert report and attend videoconference with litigation team and client re: discussion of expert report and various other Bread litigation matters.
02/26/24	EAX	2.20	Reviewing [REDACTED].
02/26/24	GNK	2.70	Reviewing Brattle expert report; Teams meeting with KSV and Goodmans re: Brattle Report; internal discussion with P. Ruby and M. de Snoo re: same.
02/26/24	KIM	3.00	Attendances re: TMA claim.
02/26/24	PDR	3.80	Prepare for and discuss draft expert report with KSV; exchange emails with counsel for applicant; exchange emails with counsel for Bread; exchange emails with KSV.
02/27/24	CAG	1.00	Videoconference with Cassels re: TMA/Bread litigation matters.
02/27/24	EAX	3.00	Reviewing research on [REDACTED]; drafting memo outline re: same.
02/27/24	GNK	3.20	Reviewing Brattle and Kroll expert reports; internal correspondence re: [REDACTED]; reviewing M. de Snoo draft e-mail re: [REDACTED]; Teams meeting with Brattle, KSV and Goodmans re: expert report.
02/27/24	KIM	5.80	Conference calls with Brattle, Goodmans, and Cassels; researching [REDACTED]; reviewing Kroll Report.
02/27/24	PDR	3.30	Prepare for and attend telephone conference with valuation expert; prepare for and attend telephone conference with counsel for the applicant.
02/28/24	PDR	1.90	Briefing call with lenders' counsel; revise email to Bread's counsel; review jurisprudence concerning [REDACTED].
02/29/24	BFE	1.50	Meeting with C. Armstrong and B. O'Neill re: initial briefing and instructions; background study and review re: [REDACTED].
02/29/24	BON	1.80	Attention to various matters and emails/discussions re: tax litigation matters.
02/29/24	CAG	0.80	Emails with KSV re: Bread funding matters; interoffice conference with B. Empey and B. O'Neill re: [REDACTED].
02/29/24	GNK	3.10	Attending Teams meeting with Cassels and KSV re: Delaware law; reviewing revised Brattle report; attending discussion with P. Ruby re: expert reports; preparing reporting email to KSV re: call with Delaware law expert.

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**Total Fees** **\$159,677.00**

**Summary of Professional Fees**

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
PDR	Ruby, Peter	47.30	1,165.00	55,104.50
GNK	Cohen, Kirby	15.60	805.00	12,558.00
CAG	Armstrong, Chris	11.00	985.00	10,835.00

Invoice No. 810444  
Our File No. XEBR 230517

Page 5  
March 4, 2024

		Billed Hours	Billed Rate	Billed Amount
TKID	Timekeeper			
BON	O'Neill, Brendan	16.90	1,265.00	21,378.50
BFE	Empey, Brian F.	1.50	1,265.00	1,897.50
MMO	Moldaver, Michael	7.30	1,565.00	11,424.50
KIM	de Snoo, Meghan	40.80	725.00	29,580.00
EAX	Axell, Erik	24.80	630.00	15,624.00
OLE	Oliveros Leiva, Olivia	3.00	425.00	1,275.00

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**Total Fees** **\$159,677.00**

**Disbursements**

Description	Amount
Miscellaneous	20.00
Computer Searches - Westlaw Carswell	985.00

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**Total Disbursements** **\$1,005.00**

Total Fees On This Invoice \$159,677.00

ON HST @ 13.0% \$20,758.01

Non-Taxable Disbursements \$20.00

Taxable Disbursements \$985.00

Total Disbursements On This Invoice \$1,005.00

ON HST @ 13.0% \$128.05

**Total On This Invoice (CAD) \$181,568.06**

**Total On This Invoice (USD) \$139,807.41**

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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Bank ID (for wire payments): 004      Bank ID (for EFT payments): 0004  
Transit: 12162      Swift code: TDOMCATTOR  
CAD account: 0552488

**USD Electronic Wire Payment:**

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

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Barristers & Solicitors

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

Telephone: 416.979.2211  
Facsimile: 416.979.1234  
goodmans.ca

GST Registration Number R119422962

KSV Advisory Inc.  
2308 - 150 King St. W  
PO Box 42  
Toronto, ON M5H 1J9  
Canada

May 1, 2024

Our File No. XEBR 230517  
Invoice No. 813487

Attention: Noah Goldstein

**Re: Project Loyalty**

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

Date	TKID	Hours	Description
02/29/24	PDR	0.90	Telephone conference with Delaware expert; report to client on U.S. documents; exchange emails with counsel for applicant.
03/01/24	BFE	2.00	Analysis re: [REDACTED].
03/01/24	BON	1.30	Attention to emails/discussions re: various litigation matters.
03/01/24	CAG	0.30	Telephone call with P. Ruby re: Bread litigation matters and preparation of reply materials.
03/01/24	GNK	0.30	Preparing email to KSV re: [REDACTED]; exchanging internal correspondence re: same.
03/01/24	PDR	3.80	Review case law for motion; telephone conference with counsel for Bread; exchange emails with Monitor and applicant teams; review and made suggestion about draft Brattle report.
03/02/24	CAG	0.90	Reviewing draft Hagerman supplemental affidavit and considering additional points for Supplemental Monitor's Report and emails with B. O'Neill and P. Ruby re: same; emails with E. Axell re: [REDACTED].
03/02/24	EAX	3.10	Researching case law re: [REDACTED]; drafting email summary to C. Armstrong and P. Ruby re: same.
03/02/24	GNK	3.50	Reviewing P. Ruby comments re: Brattle report and exchanging correspondence with Cassels re: same; reviewing internal research and correspondence re: [REDACTED].
03/02/24	PDR	0.20	Exchange emails with C. Armstrong.
03/03/24	CAG	0.20	Review email memo from E. Axell re: [REDACTED].
03/03/24	PDR	4.70	Provide suggestions for Hagerman affidavit; provide suggestions for Brattle



Date	TKID	Hours	Description
			report; review insolvency test case law.
03/04/24	BFE	1.50	Analysis re: [REDACTED].
03/04/24	CAG	1.60	Emails with B. Empey enclosing research re: [REDACTED]; attend tax litigation update call with Osler; review and comment on expert report and telephone call with K. Cohen re: same; emails with Stikeman and L1 counsel re: document matters.
03/04/24	EAX	1.00	Review research re: [REDACTED]; drafting email rider to K. Cohen re: same.
03/04/24	GNK	1.80	Exchanging internal correspondence re: [REDACTED] and [REDACTED]; revising same; attending discussion with C. Armstrong re: same; preparing emails to A. Mirsky re: Brattle report; reviewing A. Harington revised draft report; attending telephone call with A. Harington re: same.
03/04/24	PDR	1.50	Exchange emails with counsel for Bread and C. Armstrong; suggestions for Hagerman affidavit.
03/05/24	BFE	1.80	Analysis re: [REDACTED].
03/05/24	BON	2.20	Attention to draft Hagerman Affidavit; attend c/c with Cassels, KSV and Brattle.
03/05/24	GNK	1.90	Teams meeting with A. Harington re: expert report; Teams meeting with Cassels, Goodmans, KSV and Brattle re: expert report; reviewing and revising M. de Snoo summary e-mail to P. Ruby.
03/05/24	KIM	8.30	Attending meetings with Goodmans, Cassels, KSV, and Brattle; email correspondence with internal Goodmans team; reviewing Potter report; reviewing cases cited in Potter report.
03/06/24	BFE	2.00	Analysis re: [REDACTED].
03/06/24	CAG	0.70	Emails with internal team re: expert report matters; emails with B. Empey re: [REDACTED] and considering same; emails with E. Axell re: preparing outline of Supplemental Monitor's Report.
03/06/24	GNK	5.80	Reviewing M. O'Toole report and referenced case law; preparing review of jurisprudence for P. Ruby; exchanging internal correspondence re: same; attending Teams meeting with M. O'Toole and Cassels re: expert report.
03/06/24	GSE	0.70	Discussion with K. Saddington re: CCAA proceedings; research.
03/06/24	KIM	4.00	Reviewing case law cited in Delaware expert report; email correspondence to K. Cohen and P. Ruby re: Brattle Report and Delaware case law.
03/06/24	KSN	1.00	Call with B. Empey; consider tax issues; review pleadings.
03/06/24	PDR	2.60	Provide suggestions concerning Delaware Law report; exchange emails with M. de Snoo; suggestions for Brattle report.
03/07/24	BFE	1.40	Analysis re: [REDACTED].
03/07/24	CAG	0.10	Emails with litigation team re: expert report matters.
03/07/24	EAX	4.10	Researching case law re: [REDACTED].

Date	TKID	Hours	Description
03/07/24	GNK	1.10	Reviewing expert reports re: Delaware Law and Brattle Report; internal correspondence re: expert reports.
03/07/24	GSE	0.70	Discussion with K. Saddington and M. Sherman re: CCAA matter; research.
03/07/24	KIM	5.20	Reviewing Brattle Report; correspondence with P. Ruby, K. Cohen, E. Axell, K. Jamal.
03/07/24	KSN	2.50	Research tax issues; calls with G. Ernst, B. Empey and M. Sherman.
03/07/24	MHR	4.60	Conduct research [REDACTED].
03/07/24	MJS	0.60	Discuss issues re: [REDACTED]; research.
03/08/24	BFE	0.60	Analysis re: [REDACTED].
03/08/24	BON	1.40	Attention to draft Supplement to Fifth Report; attention to draft Brattle Report; attention to emails/discussions re: [REDACTED].
03/08/24	CAG	1.90	Telephone call with K. Saddington re: [REDACTED]; draft Supplement to Monitor's Fifth Report.
03/08/24	CBES	0.30	Telephone conference with K. Saddington re: tax issues.
03/08/24	KSN	1.00	Review tax research.
03/08/24	MHR	2.10	Conduct research [REDACTED].
03/08/24	PDR	0.40	Exchange emails with counsel for applicant; exchange emails with client.
03/09/24	CAG	6.40	Review and comment on Brattle report and emails with internal team and Cassels re: same; reviewing comments on Supplemental Monitor's Report and drafting/revising same and reviewing Bread responding record.
03/09/24	GNK	2.20	Reviewing and revising Monitor's Supplementary Report and US Complaints; internal correspondence re: same.
03/10/24	CAG	1.50	Further review/revision to draft Supplemental Report and reviewing Bread responding record and email draft Report to Monitor; emails with Cassels and internal team re: Brattle report.
03/10/24	EAX	1.30	Researching case law re: [REDACTED].
03/10/24	MHR	1.50	Conduct research [REDACTED]; correspondence with K. Saddington re: same.
03/10/24	PDR	2.50	Revise Monitor report; exchange emails with C. Armstrong; exchange emails with client; exchange emails with counsel for applicant.
03/11/24	BON	1.40	Attention to draft Fifth Report of the Monitor and discussions re: same; attention to draft Brattle Report.
03/11/24	CAG	1.80	Review/consider client comment on supplement to 5th Report and circulating for comment; review/consider Cassels comments on supplement to 5th Report and revising same.
03/11/24	GNK	1.00	Teams meeting with KSV, Cassels and Goodmans re: Brattle report.
03/11/24	JSL	3.10	Reviewing law re: [REDACTED].

Date	TKID	Hours	Description
03/11/24	KIM	5.00	Reviewing drafts of Brattle Report and Monitor's Report; attending meeting re: Brattle Report; correspondence re: same.
03/11/24	MHR	3.10	Conduct research on [REDACTED].
03/12/24	BON	1.30	Attention to Supplement to Fifth Report; attention to draft Brattle Report.
03/12/24	CAG	2.40	Revising supplement to 5th Report; emails with US Trustee counsel re: protective order; telephone call with Bennett Jones and Cassels re: Bread motion matters; emails with client and Cassels re: comments on supplement to 5th Report and revising and circulating proposed final version of same; reviewing Hagerman responding affidavit; emails with Cassels re: status of finalization of Bread motion materials.
03/12/24	KIM	3.20	Attendances re: LoyaltyOne and Monitor's respective reply and response to disclaimer motion and Supplemental Monitor's Report; researching case law [REDACTED].
03/12/24	MHR	1.60	Conduct research [REDACTED].
03/12/24	PDR	1.80	Review unredacted US complaint; exchange emails with counsel for applicant; revise draft Monitor's Report; review legal research [REDACTED].
03/13/24	BFE	0.80	Attendances re: [REDACTED].
03/13/24	BON	0.90	Attention to draft Supplement to Fifth Report of the Monitor.
03/13/24	CAG	0.70	Emails with KSV re: finalization of Supplemental Report and attending to finalization and service of same; emails with KSV and Cassels re: CRA matters.
03/13/24	KIM	2.60	Reviewing revisions to the Brattle Report; instructing Print Services on how to print, tab, and bind the Brattle Report; considering next steps for case conference and cross examinations; research re: assigning a cause of action.
03/13/24	KSN	1.30	Review tax research; discussions with M. Hassar.
03/13/24	MHR	3.50	Conduct research on [REDACTED].
03/14/24	CAG	0.30	Emails with client re: service matters/public filing of materials.
03/14/24	KIM	0.50	Correspondence re: next steps, creating workplans for upcoming case conference and cross-examinations; considering same.
03/14/24	PDR	0.20	Exchange emails with counsel for Bread.
03/15/24	CAG	0.20	Emails with lender counsel re: Bread/L1 motion materials.
03/15/24	PDR	0.20	Exchange emails with counsel for Bread.
03/16/24	PDR	0.80	Review [REDACTED]; exchange emails with counsel for applicant.
03/17/24	PDR	1.00	Prepared simplified argument; consider research [REDACTED].
03/18/24	CAG	0.70	Telephone call with P. Ruby re: Bread/TMA litigation matters.
03/18/24	GNK	1.30	Teams meeting with Cassels re: litigation planning; Teams meetings with P. Ruby and M. de Snoo re: factum and cross-examinations.

Date	TKID	Hours	Description
03/18/24	JSL	0.80	Researching [REDACTED]
03/18/24	KIM	4.50	Researching and reviewing case law [REDACTED]; attending conference call regarding case conference and cross-examinations.
03/18/24	PDR	2.90	Telephone conference with counsel for Bread, without prejudice; exchange emails with counsel for applicant and Monitor; telephone conference with counsel for applicant.
03/19/24	KIM	3.00	Reviewing expert reports and drafting factum.
03/19/24	KSN	1.00	Review tax research.
03/20/24	BON	0.60	Attention to emails/discussions re: various TMA litigation matters.
03/20/24	CAG	0.40	Emails with client re: BMO issues/Bread litigation matters.
03/20/24	GNK	4.00	Drafting Factum of the Monitor; discussion with M. de Snoo re: same; Teams meeting with Cassels re: schedule.
03/20/24	KIM	3.10	Reviewing expert reports and drafting factum.
03/20/24	KSN	1.00	Review tax research.
03/20/24	PDR	1.50	Telephone conference with counsel for Bread; telephone conference and exchange emails with counsel for applicant.
03/21/24	KIM	0.80	Attendances re: TMA motion.
03/21/24	PDR	0.40	Exchange emails with counsel for applicant; exchange emails with KSV.
03/22/24	BON	0.60	Attention to emails/discussions re: various TMA litigation matters; attention to emails/discussions re: WEPP matters.
03/22/24	CAG	0.60	Review/consider LTD employee issue and emails with client re: same and reviewing prior correspondence; emails re: Bread litigation/case conference matters.
03/22/24	PDR	0.60	Exchange emails with counsel for Bread; exchange emails with counsel for applicant and Monitor; exchange emails with C. Hagerman.
03/23/24	BON	0.60	Attention to emails/discussions and draft correspondence to Stikemans re: litigation matters (litigation timetable, etc).
03/24/24	GNK	0.10	Reviewing and revising draft correspondence to Conway, J. re: case conference.
03/24/24	PDR	0.40	Exchange emails with counsel for applicant.
03/25/24	CAG	0.80	Interoffice conference with P. Ruby re: litigation procedure/timing matters; review/consider reply Motes affidavit.
03/25/24	GNK	1.50	Preparing outline re: cross-examination of Kroll; internal correspondence re: same; attending at Teams meeting with Cassels and opposing counsel re: schedule and stay motion.
03/25/24	PDR	6.20	Review Motes affidavit; telephone conference and exchange emails with counsel for applicant; telephone conference with counsel for Bread; prepare for cross-examinations.

Date	TKID	Hours	Description
03/26/24	BON	2.40	Attend c with Cassels and Stikeman re: case conference matters; review recent litigation filings and reports.
03/26/24	CAG	1.10	Video conference with client and Cassels re: stay extension/WEPP/CRA matters and drafting correspondence and emails with client re: same.
03/26/24	GNK	0.60	Teams meeting with Stikeman Elliot and Cassels re: schedule and case conference; case conference before Conway, J. re: same.
03/26/24	KIM	2.80	Attendances re: TMA motion.
03/26/24	PDR	2.20	Prepare for and attend case conference; telephone conference and exchange emails with counsel for applicant; telephone conference and exchange emails with counsel for Bread.
03/27/24	BEF	0.40	Attendances re: ██████████.
03/27/24	CAG	0.20	Emails re: CRA matters,
03/27/24	KIM	4.00	Reviewing expert reports.
03/27/24	PDR	1.60	Telephone conference with counsel for applicant; telephone conference with counsel for Bread and applicant; exchange emails with counsel for Bread; exchange emails with court office; deal with scheduling issues; telephone conference with Delaware expert.
03/28/24	BON	0.60	Attention to emails/discussions re: WEPP matters.
03/28/24	KIM	3.90	Making booking request with Commercial List; reviewing expert reports; considering questions for cross-examination.
03/28/24	PDR	0.50	Exchange emails with counsel for applicant and Bread; exchange emails with Commercial List Office.
04/01/24	CAG	0.20	Review/consider Bread litigation schedule and emails with P. Ruby re: same.
04/01/24	KIM	4.30	Reviewing causes of action chart; updating draft timetable; correspondence with Goodmans team re: proposed timetable; email correspondence with Cassels re: ██████████; reviewing expert reports.
04/01/24	PDR	1.00	Address revised timetable for motion steps; exchange emails with counsel for applicant.
04/02/24	GNK	0.60	Teams meeting with Cassels.
04/02/24	KIM	3.70	Meeting with Goodmans and Cassels lawyers; considering case strategy and legal arguments; reviewing and editing call notes; ██████████.
04/02/24	PDR	1.50	Telephone conference with counsel for the applicant; consider legal issues and additional research required.
04/03/24	CAG	0.40	Telephone call with P. Ruby re: Bread litigation/scheduling/Brattle report redaction matters.
04/03/24	KSN	2.50	Research tax issues.
04/03/24	PDR	4.30	Telephone conference with counsel for applicant; exchange emails with counsel for applicant; review proposed confidentiality redactions; telephone conference with C. Armstrong concerning redactions; review additional research.

Date	TKID	Hours	Description
04/04/24	KIM	0.90	Email correspondence with Goodmans, KSV, and Cassels; email correspondence with E. Axell re: [REDACTED].
04/05/24	PDR	1.00	Telephone conference and exchange emails with counsel for applicant; review additional proposed confidentiality redactions.
04/08/24	PDR	0.70	Telephone conference with counsel for Bread and applicant concerning timetable; revise timetable.
04/09/24	BON	0.60	Attention to emails/discussions re: revised litigation timetable and related matters.
04/09/24	CAG	0.20	Emails with client and internal team re: Bread scheduling/discovery matters.
04/09/24	KIM	2.30	Correspondence re: case management and timetable; researching [REDACTED].
04/09/24	KSN	1.40	Review tax research.
04/09/24	MHR	2.00	Conduct research on tax matters; discussions with K. Saddington re: same.
04/09/24	PDR	0.50	Exchange emails with counsel for applicant; brief client; exchange emails with counsel for Bread.
04/10/24	GNK	0.40	Teams meeting with Cassels re: document production.
04/10/24	KIM	1.30	Attending conference call between Cassels and Goodmans re: document productions/requests and witness scheduling; reviewing and revising notes re: same.
04/10/24	KSN	1.00	Research tax issues.
04/10/24	MHR	0.90	Conduct research re: tax issues; correspondence with K. Saddington re: same.
04/10/24	PDR	0.50	Discuss and exchange emails with counsel for applicant concerning production requests; exchange emails with Monitor.
04/11/24	CAG	0.30	Emails and telephone calls with P. Ruby and client re: BMO confidentiality issues.
04/11/24	KIM	1.50	Email correspondence with Cassels re: timetable and uploading materials to CaseLines; meeting with P. Ruby.
04/11/24	KSN	0.80	Research tax issues.
04/11/24	PDR	0.60	Exchange emails with Monitor and counsel for applicant.
04/12/24	BON	0.60	Attention to case conference and emails/discussions re: same.
04/12/24	CAG	0.10	Emails re: Bread scheduling matters.
04/12/24	KIM	8.80	Reviewing documents cited in US complaints; summarizing documents; reviewing case law [REDACTED].
04/12/24	PDR	1.30	Prepare for and attend case conference; brief client; review draft list of creditors; review endorsement; consider sealing motion report by Monitor.
04/15/24	BFE	0.50	Attendances re: [REDACTED].
04/15/24	KIM	0.30	Reviewing correspondence between parties; uploading files to internal database.

Date	TKID	Hours	Description
04/15/24	PDR	1.50	Telephone conference and exchange emails with counsel for applicant; review US demand for documents; telephone conference with counsel for Bread and applicant concerning document production.
04/16/24	PDR	3.00	Meeting with Brattle; review second Kroll report; exchange emails with client; exchange emails with counsel for applicant; review BMO affidavits.
04/17/24	CAG	1.50	Telephone call with P. Ruby and client re: sealing matters and review and comment on draft Order; drafting report re: sealing motion.
04/17/24	EAX	2.10	Researching case law re: [REDACTED].
04/17/24	KIM	5.70	Research [REDACTED]; reviewing and considering correspondence between counsel for KSV and LoyaltyOne.
04/17/24	PDR	1.50	Exchange emails and telephone conference with counsel for applicant; revise BMO redactions; revise draft Sealing Order; exchange emails with client.
04/18/24	BON	0.70	Attention to draft Sixth Report of the Monitor and emails/discussions re: same.
04/18/24	CAG	1.30	Review/revise draft report and review P. Ruby comments on same and circulating to client; interoffice conferences/emails with P. Ruby re: status of sealing and Bread matters; emails re: service list matters.
04/18/24	EAX	0.50	Reviewing and revising service list re: Sealing Motion.
04/18/24	GNK	0.20	Reviewing draft Sixth Monitors Report.
04/18/24	KIM	0.40	Reviewing and responding to email correspondence.
04/18/24	PDR	2.20	Meet and confer with counsel for Bread; coordination with counsel for applicant; discuss sealing motion with counsel for applicant; revise Monitor's Report; exchange emails with client.
04/19/24	BON	1.10	Attention to various litigation matters; attention to Sixth Report of the Monitor.
04/19/24	CAG	0.80	Attend status update call on tax appeal; attending to matters re: finalization of 6th Report.
04/19/24	EAX	1.00	Serving and filing Monitor's Sixth Report; posting Sixth Report to Caselines; drafting Lawyer's Certificate of Service and Memorandum to the Court re: Monitor's Sixth Report.
04/19/24	KIM	3.80	Researching [REDACTED]; reviewing affidavits and ensuring redactions were appropriately applied.
04/19/24	PDR	2.50	Update on tax appeal; revise 6th Monitors Report and coordinate with counsel for applicant; exchange emails with client.
04/20/24	GNK	1.80	Reviewing and revising Cassels Factum re: Sealing Order.
04/20/24	PDR	0.20	Review results of affidavit redaction for sealing motion.
04/21/24	BON	2.90	Review and comment on draft Factum re: Sealing Motion; attention to draft Brattle Reply Report.
04/21/24	CAG	0.20	Review and comment on sealing Factum.
04/21/24	PDR	1.40	Revise sealing motion factum and coordinate with client and counsel for applicant.

Date	TKID	Hours	Description
04/22/24	GNK	0.20	Reviewing Stikemans correspondence re: sealing motion.
04/22/24	KIM	2.60	Researching [REDACTED] and summarizing research; correspondence with counsel for KSV and LoyaltyOne.
04/22/24	PDR	0.50	Telephone conference with counsel for Bread concerning TMA motion process and a sealing motion.
04/23/24	BON	1.10	Attention to BMO sealing motion matters.
04/23/24	GNK	0.80	Attending at motion re: BMO Sealing Order.
04/23/24	KIM	0.70	Reviewing and responding to email correspondence.
04/23/24	KSN	0.40	Review and respond to emails.
04/23/24	PDR	1.50	Prepare for and attend sealing motion; report to client and review endorsement; revise draft Sealing Order.
04/24/24	GNK	0.30	Reviewing expert reports of Scott Davidson re: cross-examination outline; attending discussion with M. de Snoo re: document production.
04/24/24	KIM	3.10	Reviewing draft production documents; discussing same with P. Ruby and K. Cohen.
04/24/24	PDR	2.50	Telephone conference with counsel for BMO and applicant concerning sealing implementation; discuss Bread productions; report to client.
04/25/24	BFE	1.00	Working on [REDACTED].
04/25/24	GNK	1.00	Reviewing E. Soriano comments re: Kroll cross-examination; preparing outline re: Kroll cross-examination; Teams meeting with Brattle and Cassels re: expert report and examinations.
04/25/24	KIM	2.00	Attending call with Cassels and KSV; exporting and reviewing documents; email correspondence with P. Ruby and K. Cohen re: same.
04/25/24	PDR	1.50	Prepare for and attend discussion concerning next Brattle report with Brattle; discussion with counsel for applicant.
04/26/24	BFE	1.00	Analysis for [REDACTED].
04/26/24	GNK	1.80	Preparing cross-outline re: Kroll.
04/27/24	GNK	1.50	Reviewing Kroll expert report re: Kroll cross-examination.
04/28/24	GNK	4.50	Reviewing Kroll expert report and Brattle Report re: Kroll cross-examination.
04/29/24	BFE	0.50	Analysis for [REDACTED].
04/29/24	BON	1.30	Attention to draft Brattle Reply Report.
04/29/24	GNK	2.50	Reviewing Brattle expert report and preparing cross-outline re: Kroll cross-examination.
04/29/24	KIM	1.50	Downloading and organizing Bread Productions; creating new spreadsheet with hyperlinked productions to make review more efficient.
04/29/24	PDR	1.00	Review supplementary Harington report and prepare for call with witness.



Date	TKID	Hours	Description
04/30/24	BON	1.10	Attention to draft Brattle Report and emails/discussions re: same.
04/30/24	CAG	2.10	Review reply Kroll Report and draft reply Brattle report and internal emails re: same; telephone call with K. Saddington re: [REDACTED].
04/30/24	GNK	2.60	Preparing cross-examination outline re: Kroll.
04/30/24	KIM	2.00	Reviewing and responding to email correspondence; reviewing draft from Brattle.
04/30/24	KSN	0.20	Telephone call with C. Armstrong.
04/30/24	PDR	1.20	Discussion with Brattle concerning report; review mark-up.
<b>Total Fees</b>			<b>\$302,598.50</b>

**Summary of Professional Fees**

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
BON	O'Neill, Brendan	22.70	1,265.00	28,715.50
PDR	Ruby, Peter	68.80	1,165.00	80,152.00
CAG	Armstrong, Chris	29.90	985.00	29,451.50
KSN	Saddington, Kenneth	14.10	1,020.00	14,382.00
GNK	Cohen, Kirby	43.30	805.00	34,856.50
BFE	Empey, Brian F.	13.50	1,265.00	17,077.50
CBES	Smit, Carrie B.E.	0.30	1,470.00	441.00
GSE	Ernst, Glenn S.	1.40	1,330.00	1,862.00
MJS	Sherman, Mitchell J.	0.60	1,470.00	882.00
KIM	de Snoo, Meghan	95.80	725.00	69,455.00
MHR	Hassar, Michael	19.30	770.00	14,861.00
EAX	Axell, Erik	13.10	630.00	8,253.00
JSL	Sloan, Josh	3.90	425.00	1,657.50
DPS	Word Processing	4.60	120.00	552.00
<b>Total Fees</b>			<b>\$302,598.50</b>	

**Disbursements**

Description	Amount
Copies	223.50
Computer Searches - Westlaw Carswell	5,985.00

Invoice No. 813487  
Our File No. XEBR 230517

Page 11  
May 1, 2024

Description	Amount
Parking/ Cab / Mileage	13.97
Meals	39.41

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**Total Disbursements** **\$6,261.88**

Total Fees On This Invoice \$302,598.50

ON HST @ 13.0% \$39,337.80

    Taxable Disbursements \$6,261.88

Total Disbursements On This Invoice \$6,261.88

ON HST @ 13.0% \$814.05

**Total On This Invoice (CAD) \$349,012.23**

**Total On This Invoice (USD) \$268,739.42**

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 may be charged at the rate of 12% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

**Remittance information:**

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

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

**USD Electronic Wire Payment:**

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

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

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

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

**Important Note on Wire Fraud** - You or another party will never receive revised instructions from us regarding the transfer of funds to our accounts. If you receive any communication advising you of any purported changes in wire instructions that appear to come from us, you should contact us immediately by phone using a firm phone number consistent with those posted on [www.Goodmans.ca](http://www.Goodmans.ca).



Barristers & Solicitors

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

Telephone: 416.979.2211  
Facsimile: 416.979.1234  
goodmans.ca

GST Registration Number R119422962

KSV Advisory Inc.  
2308 - 150 King St. W  
PO Box 42  
Toronto, ON M5H 1J9  
Canada

June 3, 2024

Our File No. XEBR 230517  
Invoice No. 814902

Attention: Noah Goldstein

**Re: Project Loyalty**

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

Date	TKID	Hours	Description
05/01/24	CAG	0.50	Interoffice conference with K. Saddington and P. Ruby re: expert report matters.
05/01/24	GNK	6.10	Drafting Kroll cross outline.
05/01/24	KIM	1.30	Reviewing expert reports; email correspondence between counsel.
05/01/24	KSN	0.40	Telephone call with C. Armstrong.
05/01/24	PDR	3.20	Draft suggestions for Brattle report; exchange emails with counsel for the applicant; address [REDACTED]; review [REDACTED] and analysis of Bread productions.
05/02/24	GNK	3.40	Preparing cross-outline re: Kroll cross-examination; attending Teams meeting with Cassels re: cross prep and facta; attending meeting with P. Ruby and M. de Snoo re: same.
05/02/24	KIM	4.50	Reviewing and responding to email correspondence between Goodmans and Cassels; meeting with P. Ruby and K. Cohen; meeting between Goodmans and Cassels; reviewing expert reply report (Kroll).
05/02/24	PDR	5.50	Telephone conference with counsel for applicant concerning logistics and productions; internal discussion with M. de Snoo and K. Cohen concerning cross and factum preparation; review US Bread/ADS filings.
05/03/24	BFE	0.80	Working on [REDACTED].
05/03/24	BON	1.40	Attention to emails/discussions and documents re: various TMA and Tax litigation matters.
05/03/24	KIM	5.10	Reviewing expert reports and considering areas for cross-examination.
05/04/24	KIM	3.30	Reviewing expert reports and considering areas for cross-examination.

Date	TKID	Hours	Description
05/06/24	GNK	1.40	Teams meeting with C. Hageman and Cassels re: cross-examination preparation.
05/06/24	KIM	9.20	Meeting with C. Hageman; preparing for cross-examinations.
05/06/24	PDR	6.00	Prepare for cross-examination; exchange emails with counsel for applicant and Bread.
05/07/24	CAG	0.30	Telephone call with P. Ruby re: cross-examination/third party examinations.
05/07/24	GNK	1.50	Meeting with J. Fair and Cassels re: cross-examination preparation.
05/07/24	KIM	6.90	Meeting with J. Fair; preparing for cross-examinations.
05/08/24	GNK	10.90	Preparing Kroll cross-examination outline.
05/08/24	KIM	2.60	Research and internal correspondence.
05/08/24	PDR	3.00	Prepare for cross-examinations.
05/09/24	BFE	0.50	Working on [REDACTED]
05/09/24	GNK	2.00	Teams meeting with Brattle re: cross-examination preparation; discussions with M. de Snoo re: crosses and R. 39.03 examination; preparing Kroll cross outline.
05/09/24	KIM	9.00	Preparing for cross-examinations.
05/09/24	KSN	0.70	Call with B. Empey; consider tax issues.
05/09/24	PDR	10.00	Meeting with A. Harington to prepare for cross-examination; prepare for cross-examinations; exchange emails with counsel for applicant.
05/10/24	GNK	2.70	Teams meeting with Cassels re: cross preparation; internal meeting re: same; preparing Kroll cross-outline.
05/10/24	KIM	5.90	Preparing for cross-examinations.
05/10/24	PDR	9.50	Prepare for cross-examinations; meeting with counsel for applicant to coordinate crosses.
05/11/24	GNK	5.30	Preparing outline re: examination of S. Davidson; internal correspondence re: same.
05/11/24	PDR	5.00	Prepare for cross-examinations.
05/12/24	PDR	12.20	Prepare for cross of Kroll; exchange emails with counsel for applicant; exchange emails with counsel for Bread; report to client.
05/13/24	CAG	0.50	Emails with litigation team re: various cross-examination preparation questions and reviewing files.
05/13/24	GNK	3.90	Attending at Rule 39.03 examination of B. Cameron; preparing documents re: cross-examination of S. Davidson; reviewing revised Kroll cross-outline; meeting with M. de Snoo re: same; preparing client and internal update re: examination.
05/13/24	KIM	12.10	Preparing for cross-examinations.
05/13/24	PDR	5.50	Preparation for cross-examinations; attend examination of B. Cameron; report to client.

Date	TKID	Hours	Description
05/14/24	BON	0.60	Attention to TMA litigation matters.
05/14/24	CAG	0.20	Review update emails on cross-examinations.
05/14/24	GNK	9.00	Preparing for and attending at cross-examination of Davidson; preparing for A. Harington cross-examination; drafting client summary re: Kroll cross.
05/14/24	KIM	13.40	Preparing for and attending cross-examinations.
05/14/24	PDR	10.00	Prepare for and conduct cross-examination of S. Davidson; discussions with counsel for applicant.
05/15/24	GNK	9.10	Attending at cross-examination of C. Hageman and J. Fair; client emails re: cross-examinations; Teams meeting with A. Harington and Cassels re: Harington cross preparation.
05/15/24	KIM	9.20	Preparing for and attending cross-examinations.
05/15/24	PDR	8.00	Attend cross-examinations of C. Hageman and J. Flair; prepare A. Harington for cross; report to client.
05/16/24	BFE	1.00	Working on [REDACTED].
05/16/24	CAG	0.20	Review updates on cross-examination status.
05/16/24	GNK	4.60	Preparing for and attending at cross-examination of A. Harington; preparing client email; discussions with M. de Snoo re: A. Harington examination.
05/16/24	KIM	8.80	Attending and preparing for cross-examinations.
05/16/24	KSN	0.80	Conference call with Cassels re: tax issues.
05/16/24	NSA	4.80	Meeting with B. Empey re: [REDACTED]; drafting email response re: same.
05/16/24	PDR	6.00	Prepare for and attend cross-examination of A. Harington; confer with counsel for applicant.
05/17/24	GNK	4.50	Attending at cross-examination of J. Motes; attending meeting with Cassels re: facta; attending Teams meeting with Stikemans re: facta; drafting client update email and exchanging internal correspondence re: same.
05/17/24	KIM	5.50	Preparing for and attending cross-examinations.
05/17/24	PDR	4.00	Attend cross of Mr. Motes; coordination with counsel for applicant concerning factums; procedural discussions with counsel for Bread; exchange emails with Court office concerning courtroom.
05/19/24	PDR	6.00	Draft TMA motion factum.
05/20/24	BON	1.10	Attention to TMA litigation matters.
05/20/24	GNK	1.80	Drafting factum re: TMA motion; reviewing draft correspondence to Court re: Bread factum request; correspondence to Cassels and Goodmans re: same.
05/20/24	PDR	9.50	Draft TMA motion factum; exchange emails with client; exchange emails with counsel for Bread and counsel for the applicant; directions concerning redactions.

Date	TKID	Hours	Description
05/21/24	BON	1.40	Attention to various TMA litigation matters.
05/21/24	CAG	1.10	Emails with client and litigation team re: Bread motion matters and reviewing cross-examination transcripts.
05/21/24	GNK	10.50	Drafting factum re: TMA motion; reviewing redactions re: cross-examination transcripts; internal correspondence and discussions re: factum and redactions.
05/21/24	JHU	2.80	Conducting document review of Cameron, Davidson, and Hageman transcripts for K. Cohen and M. de Snoo.
05/21/24	KIM	10.00	Drafting omnibus factum; reviewing redactions in transcript; correspondence with Goodmans and Cassels teams.
05/21/24	PDR	6.50	Review transcripts of cross-examinations; exchange emails with client; deal with redactions for confidentiality; exchange letters with counsel for Bread; case conference concerning page limits.
05/22/24	BON	3.30	Attention to TMA litigation matters and draft Cassels factum and draft Goodmans factum; internal meeting with C. Armstrong and P. Ruby re: same.
05/22/24	CAG	2.60	Review and comment on draft factum re: Bread hearing; interoffice conversation with P. Ruby and B. O'Neill re: discussion of Bread case issues, factum and hearing; emails with client and litigation re: Bread litigation matters.
05/22/24	GNK	5.10	Reviewing and providing comments on LoyaltyOne factum re: TMA motion; drafting factum of the Monitor re: TMA; email to Cassels re: draft factum.
05/22/24	JHU	0.80	Converting file to editable file; searching for specified terms for M. de Snoo.
05/22/24	KIM	8.00	Drafting and revising factum; reviewing applicant's factum.
05/22/24	PDR	2.00	Meeting with B. O'Neill and C. Armstrong concerning legal arguments and implement discussion.
05/23/24	CAG	2.50	Review and comment on preliminary draft of Bread motion factum and telephone call with P. Ruby re: same; telephone call with Bennett Jones re: questions on Bread motion.
05/23/24	CSB	0.40	Correspondence with K. Cohen; considering tax matters.
05/23/24	EAX	4.50	Conducting research re: [REDACTED]; drafting email summary to K. Cohen re: same; reviewing and revising citations for factum re: TMA Motion.
05/23/24	GNK	5.40	Reviewing and revising factum re: TMA motion; research and internal correspondence re: same.
05/23/24	KIM	9.50	Drafting and revising factum; meetings and correspondence re: same.
05/23/24	KSN	2.00	Conference call with P. Ruby; research tax issues.
05/23/24	NSA	2.40	Researching [REDACTED]; drafting email of research re: same.
05/23/24	PDR	2.00	Solicit tax research; revise factum.
05/24/24	BFE	0.20	Reviewing research re: [REDACTED].
05/24/24	BON	2.90	Attention to various TMA litigation matters; attention to draft Goodmans factum.

Date	TKID	Hours	Description
05/24/24	CAG	3.20	Review/revise draft factum re: Bread motion and reviewing law re: same.
05/24/24	EAX	2.70	Conducting research re: [REDACTED]; drafting email summary to K. Cohen re: same.
05/24/24	GNK	5.30	Reviewing and revising factum re: TMA motion and researching law re: same; reviewing E. Axell research re: same; internal discussions and correspondence re: same.
05/24/24	KIM	9.90	Drafting and revising factum; meetings and correspondence re: same.
05/24/24	KSN	0.60	Review research; email to P. Ruby.
05/24/24	PDR	5.00	Revise factum; review case law.
05/24/24	TFR	3.50	Researching tax issues.
05/25/24	CAG	2.70	Telephone calls with client and P. Ruby re: Factum; emails with internal team re: factum research matters; telephone call with E. Axell re: Factum research; brief review of Cassels comments on Factum.
05/25/24	EAX	6.50	Conducting research re: [REDACTED]; [REDACTED] call with C. Armstrong re: same.
05/25/24	GNK	3.60	Reviewing and incorporating C. Armstrong mark-up re: TMA motion factum; revising factum and researching law re: TMA motion; internal correspondence re: same.
05/25/24	PDR	6.00	Revise factum; exchange emails with counsel for applicant; review draft applicant's factum; exchange emails with client.
05/26/24	CAG	6.30	Review Cassels comments on factum and attend video conference with litigation team and Cassels re: discussion of same; reviewing/considering [REDACTED] and multiple emails and telephone conferences with litigation team re: same; review [REDACTED]; review/revise updated draft of Factum.
05/26/24	EAX	4.80	Conducting research re: [REDACTED]; [REDACTED] drafting email summary to C. Armstrong and P. Ruby re: same.
05/26/24	GNK	3.80	Teams meeting with Cassels re: factum re: TMA motion; internal discussions re: same; reviewing and revising factum re: TMA motion.
05/26/24	KIM	12.20	Meetings with P. Ruby, K. Cohen, and C. Armstrong re: factum; correspondence with E. Axell re: research on [REDACTED]; reviewing and summarizing research on [REDACTED]; drafting factum.
05/26/24	PDR	6.00	Discussions with counsel for applicant; revise factum; review additional jurisprudence.
05/27/24	BON	0.80	Attention to draft Factum.
05/27/24	CAG	2.70	Review Cassels comments on Factum; telephone call with client re: Bread motion Factum; telephone call with Cassels re: comments on factums on Bread motions; review/consider [REDACTED].
05/27/24	GNK	4.10	Reviewing Cassels mark-up re: Monitor's factum re: TMA motion; Teams meeting with Cassels re: same; internal discussions re: same; revising factum re: TMA motion.



Date	TKID	Hours	Description
05/27/24	KIM	8.90	Drafting and revising factum; meetings and correspondence re: same.
05/27/24	PDR	5.50	Discussions with counsel for the applicant and client; review additional case law; revise factum.
05/28/24	BON	0.90	Attention to Bennett Jones TMA factum and emails/discussions re: same.
05/28/24	CAG	0.80	Review revised draft of Bread motion Factum; review Cassels comments on Factum.
05/28/24	GNK	3.90	Reviewing, drafting and finalizing factum re: TMA motion; reviewing Bennett Jones draft factum; internal discussions re: factum re: TMA motion.
05/28/24	KIM	8.00	Drafting and revising factum; meetings and correspondence re: same.
05/28/24	PDR	4.00	Finalize factum; review draft factum of Lenders; review draft factum of the applicant.
05/28/24	S/O	1.10	Assisting with revisions to Book of Authorities and Factum for motion returnable June 13-14, 2024.
05/29/24	BFE	0.80	Reviewing [REDACTED].
05/29/24	BON	1.60	Attention to Bread and Senior Lender factums.
05/29/24	CAG	0.60	Video conference with internal team re: Bread motion/further research point.
05/29/24	GNK	0.80	Teams meeting with P. Ruby, C. Armstrong and M. de Snoo re: additional research questions.
05/29/24	KIM	2.00	Reviewing Applicant's factum; attending internal meetings re: research.
05/29/24	PDR	1.70	Meeting concerning additional research topics; deal with sealing issue.
05/31/24	BON	0.70	Attention to draft stay extension and WEPP motion; attention to emails with CRA and emails/discussions re: same.
05/31/24	CAG	0.40	Review/consider emails from CRA; emails with Cassels and KSV re: stay extension motion.
05/31/24	KIM	1.00	Cross referencing redactions against Monitor's factum; serving factum on all parties.
05/31/24	PDR	0.70	Review US motion material; exchange emails with C. Armstrong and client.

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**Total Fees** **\$446,600.00**

**Summary of Professional Fees**

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
PDR	Ruby, Peter	142.80	1,165.00	166,362.00
GNK	Cohen, Kirby	108.70	805.00	87,503.50
CAG	Armstrong, Chris	24.60	985.00	24,231.00
KSN	Saddington, Kenneth	4.50	1,020.00	4,590.00

Invoice No. 814902  
 Our File No. XEBR 230517

Page 7  
 June 3, 2024

		Billed Hours	Billed Rate	Billed Amount
TKID	Timekeeper			
BON	O'Neill, Brendan	14.70	1,265.00	18,595.50
BFE	Empey, Brian F.	3.30	1,265.00	4,174.50
EAX	Axell, Erik	18.50	630.00	11,655.00
KIM	de Snoo, Meghan	166.30	725.00	120,567.50
TFR	Friedlich, Tommy	3.50	630.00	2,205.00
CSB	Baxter, Chris	0.40	815.00	326.00
NSA	Sakran, Noor	7.20	425.00	3,060.00
JHU	Hu, Josephine	3.60	315.00	1,134.00
DPS	Word Processing	17.20	120.00	2,064.00
S/O	Overtime, Secretary	1.10	120.00	132.00

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**Total Fees** **\$446,600.00**

**Disbursements**

Description	Amount
Copies	643.00
Meetings	323.00
Computer Searches - Westlaw Carswell	150.00
Meals	300.31

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**Total Disbursements** **\$1,416.31**

Total Fees On This Invoice	\$446,600.00
ON HST @ 13.0%	\$58,058.00
Taxable Disbursements	\$1,416.31
Total Disbursements On This Invoice	\$1,416.31
ON HST @ 13.0%	\$184.12
<b>Total On This Invoice (CAD)</b>	<b>\$506,258.43</b>

Invoice No. 814902  
Our File No. XEBR 230517

Page 8  
June 3, 2024

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 may be charged at the rate of 12% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

**Remittance information:**

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

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

**USD Electronic Wire Payment:**

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

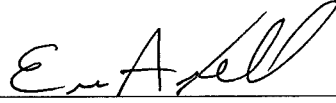
*Email payment details, including invoice #, matter # and amount paid, to: [collections@goodmans.ca](mailto:collections@goodmans.ca)*

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

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

**Important Note on Wire Fraud** - You or another party will never receive revised instructions from us regarding the transfer of funds to our accounts. If you receive any communication advising you of any purported changes in wire instructions that appear to come from us, you should contact us immediately by phone using a firm phone number consistent with those posted on [www.Goodmans.ca](http://www.Goodmans.ca).

**THIS IS EXHIBIT "B"**  
**TO THE AFFIDAVIT OF CHRISTOPHER ARMSTRONG**  
**SWORN BEFORE ME THIS 10<sup>th</sup> DAY OF JUNE, 2024**

A handwritten signature in black ink, appearing to read "Eric Apell". The signature is written in a cursive style with a large, looped initial "E".

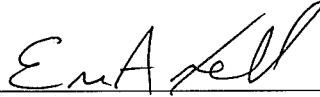
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Commissioner for Taking Affidavits

**KSV Advisory Inc.**  
**Summary of Goodmans LLP Accounts for the Applicable Period**

<b>Date of Account</b>	<b>Billing Period</b>	<b>Fees</b>	<b>Costs</b>	<b>Taxes</b>	<b>Total</b>
July 10, 2023	June 05, 2023 to July 07, 2023	102,335.00	2,401.13	13,615.70	118,351.83
August 1, 2023	July 10, 2023 to July 24, 2023	4,789.00	55.50	629.79	5,474.29
August 29, 2023	July 31, 2023 to August 28, 2023	33,563.50	74.75	4,372.97	38,011.22
October 2, 2023	August 28, 2023 to September 29, 2023	214,759.00	1,519.00	28,116.14	244,394.14
November 2, 2023	September 27, 2023 to October 30, 2023	95,102.50	6,902.75	13,260.68	115,265.93
December 5, 2023	November 01, 2023 to November 30, 2023	169,139.50	3,293.50	22,416.29	194,849.29
February 1, 2024	November 30, 2023 to January 31, 2024	157,918.00	7,461.88	21,499.38	186,879.26
March 4, 2024	January 29, 2024 to February 29, 2024	159,677.00	1,005.00	20,886.06	181,568.06
May 1, 2024	February 29, 2024 to April 30, 2024	302,598.50	6,261.88	40,151.85	349,012.23
June 3, 2024	May 01, 2024 to May 31, 2024	446,600.00	1,416.31	58,242.12	506,258.43
<b>TOTAL</b>		<b>1,686,482.00</b>	<b>30,391.70</b>	<b>223,190.98</b>	<b>1,940,064.68</b>

**THIS IS EXHIBIT "C"**  
**TO THE AFFIDAVIT OF CHRISTOPHER ARMSTRONG**  
**SWORN BEFORE ME THIS 10<sup>th</sup> DAY OF JUNE, 2024**



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Commissioner for Taking Affidavits

**KSV Advisory Inc.**  
**Summary of Activity by Goodmans LLP Professionals**

<b>Professional</b>	<b>Year of Call</b>	<b>Average Hourly Rate</b>	<b>Total Hours</b>
de Snoo, Meghan	2020	\$705.92	417.4
Ruby, Peter	1996	\$1,153.73	347.5
Axell, Erik	2022	\$567.67	328.2
Armstrong, Chris	2008	\$936.63	252.8
Cohen, Kirby	2015	\$798.86	194.1
O'Neill, Brendan	2000	\$1,214.30	171.2
Harmes, Andrew	2017	\$750.00	76.3
Saddington, Kenneth	2011	\$986.05	55.5
Articling Students		\$425.00	35.1
Word Processing/Overtime		\$117.87	29.1
Hassar, Michael	2020	\$770.00	22.7
Empey, Brian F.	1990	\$1,265.00	18.3
Creery, Monica	1995	\$1,015.00	13.7
Moldaver, Michael	1973	\$1,565.00	7.3
Summer Student		\$315.00	3.6
Friedlich, Tommy	2023	\$630.00	3.5
Ernst, Glenn S.	1990	\$1,308.33	2.1
Sherman, Mitchell J.	1989	\$1,438.18	1.1
Baxter, Chris	2018	\$815.00	0.4
Smit, Carrie B.E.	1992	\$1,470.00	0.3
Dedic, Dan	2010	\$915.00	0.2
<b>Total Hours</b>			<b>1,980.4</b>

<b>Average Hourly Rate (\$ Billed / Hours Billed)</b>	<b>\$851.59</b>
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**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c.  
C-36, AS AMENDED**

Court File No: CV-23-00696017-00CL

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
LOYALTYONE, CO.**

Applicant

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

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**AFFIDAVIT OF CHRISTOPHER ARMSTRONG  
(sworn June 10, 2024)**

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**GOODMANS LLP**  
Barristers & Solicitors  
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Toronto, Canada M5H 2S7

**Brendan O'Neill** LSO#: 3331J  
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Fax: (416) 979-1234

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-23-00696017-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
LOYALTYONE, CO.

Applicant

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**SEVENTH REPORT OF THE MONITOR**  
**(JUNE 10, 2024)**

**Goodmans LLP**

333 Bay Street, Suite 3400  
Toronto, ON M5H 2S7

**Brendan O'Neill LSO#: 43331J**

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**Peter Ruby LSO#: 38439P**

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Lawyers for the Monitor, KSV Restructuring Inc.