



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

May 28, 2025

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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.

TENTH REPORT OF KSV RESTRUCTURING INC.

MAY 28, 2025

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 entities¹ (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;

¹ 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 (the “**LVI 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 ARIQ);
 - 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 ARIQ);

- 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 the 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 Bank of America N.A., as administrative agent (the "**Credit Facility Agent**") under the credit agreement dated as of November 3, 2021 (as amended, the "**Credit Agreement**"), amongst LVI, Brand Loyalty Group B.V., Brand Loyalty Holding B.V. and Brand Loyalty International B.V., a group of lenders (collectively, the "**Credit Agreement Lenders**") and the Credit Facility Agent under which the Applicant is a guarantor, and (ii) extended the stay of proceedings to June 28, 2024.
9. On June 13, 2024, the Court issued a Stay Extension Order, which, among other things, extended the stay of proceedings from June 28, 2024, until and including June 12, 2025.
10. Since the closing of the 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), including advancing the Tax Appeal (as defined in the Eighth Report of the Monitor dated September 16, 2024) and now seeking to recover the tax refund arising from the 2013 Reassessment (as defined below), and addressing certain disputes with Bread Financial Holdings, Inc. ("**Bread**"), the Applicant's former indirect parent company, including regarding the TMA (as defined below).
11. 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>.
12. All US Court materials filed in the US Proceedings are available at the following link: <https://cases.ra.kroll.com/LVI/Home-Index>.

1.1 Purposes of this Report

1. The purposes of this report (the “**Tenth Report**”) are to:
 - a) provide an update on the reassessment of the Applicant’s 2013 tax return (the “**2013 Reassessment**”) by the Canada Revenue Agency (the “**CRA**”) and ongoing discussions with the CRA in respect of the related tax refund due to the Applicant;
 - b) provide an update on the status of the outstanding disputes with Bread and the proposed mediation process;
 - c) provide an update on the Monitor’s ongoing activities, on behalf of the Applicant, to facilitate claims for severance and termination pay by certain of the Applicant’s former employees under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47 s. 1, as amended (“**WEPPA**”);
 - d) summarize the fees and disbursements of the Monitor incurred for the period June 1, 2024 to April 30, 2025, as well as those of its legal counsel, Goodmans LLP (“**Goodmans**”), incurred from June 1, 2024 to April 29, 2025, each as described further in the Fee Affidavits (as defined below);
 - e) provide a confidential update on the Applicant’s financial position (the “**Confidential Financial Update**”); and
 - f) set out the Monitor’s basis for its support of an extension of the stay of proceedings to November 30, 2025, and related ancillary relief.

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 Tenth 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 Tenth 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 Tenth Report are in Canadian dollars.

2.0 Status of the 2013 Reassessment and Tax Refund

1. As detailed in the Eighth Report of the Monitor dated September 16, 2024, the Applicant and His Majesty the King entered into a settlement of the Tax Appeal and filed a Consent to Judgment in the Tax Court of Canada. The settlement was approved by this Court in its Settlement Authorization Order dated September 26, 2024.
2. The settlement with CRA contemplated the prompt issuance of the 2013 Reassessment by the Minister of National Revenue. In April 2025, the Monitor received the 2013 Reassessment reflecting a refund of \$74,481,789.67. The 2013 Reassessment indicated the refund was held as a required HST return had not been filed. The Applicant has since filed the required HST return.
3. On January 10, 2024, the Applicant received a corporate 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).
4. 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 and the Monitor, with the assistance of the Applicant's tax advisors, have reviewed the 2013 Reassessment and related available tax records of the Applicant to consider the tax refund owing to the Applicant and related impacts of the 2013 Reassessment on the Applicant's tax position. In addition, following receipt of the 2013 Reassessment, the Applicant and the Monitor and their respective counsel have engaged in numerous without prejudice discussions with the CRA and its counsel. These discussions remain ongoing.
6. The Applicant and the Monitor have kept counsel to each of the Credit Agreement Lenders, the Credit Facility Agent and Bread apprised of the status of their review of the 2013 Reassessment and the discussions with CRA.

3.0 Mediation of Disputes with Bread

1. The Applicant, the Monitor and Bread have filed motions (the "**TMA Motions**") relating to the Tax Matters Agreement between Alliance Data Systems Corporation (now known as Bread) and Loyalty Ventures Inc. dated November 5, 2021 ("**TMA**"). The TMA Motions have been the subject of prior Monitor reports, and accordingly, are not detailed in this Tenth Report.
2. A hearing on the TMA Motions proceeded before the Court on June 13 and 14, 2024.

On July 10, 2024, this Court made an endorsement in respect of the TMA Motions (the “**TMA Motions Endorsement**”), which, among other things:

- a. determined that the Applicant is a party to the TMA and that a disclaimer of the TMA was not permitted; and
 - b. did not grant Bread’s request for a constructive trust or propriety claim over the proceeds (if any) received by the Applicant in connection with the Tax Appeal and found that it was premature to address Bread’s request for an order directing the Applicant to comply with the TMA.
3. On July 31, 2024, the Applicant and the Monitor filed a motion for leave to appeal certain aspects of the order to be made pursuant to the TMA Motions Endorsement to the Ontario Court of Appeal. On March 7, 2025, the Ontario Court of Appeal dismissed the motion for leave to appeal.
 4. In addition to the outstanding issues remaining on the TMA Motions, the Applicant has commenced an action for damages in the amount US\$775 million on a joint and several basis (i) as against Joseph L. Motes III (“**Motes**”), a senior executive of Bread and former director of the Applicant, for breach of his fiduciary duty and breach of his duty of care to the Applicant and (ii) as against Bread for, among other things, knowingly causing, participating in and receiving the benefits of Motes’s breaches of his duties to the Applicant, in each case in relation to the November 2021 “spin-off” transaction that spun LVI off from Bread and transferred indirect ownership of certain subsidiaries, including the Applicant, to LVI (the “**Spin-off Transaction**”), including as a result of a certain dividend paid to Bread and the Applicant’s guarantee of LVI’s obligations under the Credit Agreement.
 5. The Monitor understands that the trustee of the LVI Liquidating Trust has also commenced actions against Bread and certain related parties in the United States relating to the Spin-off Transaction.
 6. The Applicant, the Monitor, the trustee of the LVI Liquidating Trust, Bread, the various other named individual defendants, Bread’s and the individual named defendant’s insurers, the Credit Agreement Lenders and the Credit Facility Agent are in the process of negotiating a mediation process to address all disputes between the parties in connection with the foregoing proceedings. It is contemplated that the mediation would take place in the summer of 2025.

4.0 WEPPA Update

1. The Monitor understands that a total of 27 employees were either: (i) not offered (or did not accept) employment with BMO pursuant to the Transaction and were subsequently 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 subsequently terminated by the Applicant. All terminated employees received their full wages and accrued vacation pay but were not paid severance or termination pay.

2. In June 2024, the Monitor, on the Applicant's behalf, sought a declaration confirming that the Applicant met the eligibility criteria for WEPPA. This declaration enabled the Monitor, on behalf of the Applicant, to facilitate claims for severance and termination pay by eligible former employees of the Applicant under WEPPA. In its Stay Extension Order dated June 13, 2024, this Court declared that the Applicant met the criteria prescribed by the WEPPA regulations.
3. Since that time, the Monitor has identified all former employees potentially eligible for WEPPA payments and has been assisting them in submitting claims to Service Canada. As of the Ninth Report, claims for certain former employees who had been on long-term disability for several years had not been submitted as the Applicant no longer maintained payroll records for them. As a result, the Monitor reached out to various disability insurers to attempt to obtain the relevant payroll information. The Monitor was successful in obtaining this information and assisted the relevant former employees in filing their claims. The Monitor will follow up with these employees regarding the status of their WEPPA payments.

5.0 Professional Fees

1. This Court has previously approved the fees and disbursements of the Monitor and Goodmans from the commencement of the CCAA Proceeding through May 31, 2024.
2. The fees (excluding disbursements and HST) of the Monitor from June 1, 2024 to April 30, 2025, total \$886,309.25. The fees (excluding disbursements and HST) of Goodmans from June 1, 2024 to April 29, 2025, total \$499,679.00
3. The average hourly rates for the Monitor and Goodmans for the referenced billing periods were \$723.38 and \$985.75, respectively.
4. Detailed invoices in respect of the fees and disbursements of the Monitor and Goodmans are provided in the exhibits to the affidavits filed by KSV and Goodmans attached as Appendices "A" and "B", respectively.
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.

6.0 Confidential Financial Update

1. Consistent with the last stay extension, a cash flow projection has not been prepared for the proposed stay extension period as the Applicant is no longer conducting active business operations. 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.
2. Attached as Appendix "C" is a redacted version of the Confidential Financial Update. The Applicant and the Monitor are requesting that the unredacted Confidential Financial Update be sealed, subject to further order of the Court.

3. As detailed herein, the Applicant is involved in ongoing litigation and a contemplated mediation with Bread, and there is ongoing negotiations and the possibility of litigation with CRA regarding the matters discussed in Section 2.0 if they cannot be consensually resolved. The Monitor believes that public disclosure of the unredacted Confidential Financial Update would provide a tactical advantage to these parties in the context of negotiations and would be prejudicial to the Applicant's efforts to maximize stakeholder value.
4. The Credit Facility Agent and the Credit Agreement Lenders hold security over the Applicant's remaining cash on hand (subject to the priority charges granted in these proceedings). The unredacted Confidential Financial Update has been provided to counsel to each of the Credit Facility Agent and the Credit Agreement Lenders on a confidential basis.
5. In the circumstances, the Monitor believes that the proposed sealing of the unredacted Confidential Financial Update is appropriate as the salutary effects of sealing such information from the public record greatly outweigh the deleterious effects of doing so under the circumstances. The Monitor is therefore of the view that the proposed sealing is consistent with the decision in *Sherman Estate v. Donovan*, 2021 SCC 25.

7.0 Stay Extension and Related Relief

1. The stay of proceedings currently expires on June 12, 2025. The Applicant is requesting an extension of the stay of proceedings for approximately six (6) months until November 30, 2025. The Monitor supports the request for an extension of the stay of proceedings for the following reasons:
 - a. the Applicant continues to pursue efforts to recover the tax refund relating to the 2013 Reassessment from CRA for the benefit of stakeholders. These efforts require further time to continue to explore the possibility of a consensual resolution with CRA, and may ultimately require litigation before this Court;
 - b. the mediation with Bread is anticipated to take place in the summer of 2025;
 - c. the Applicant and the Monitor will require further time to determine next steps in these proceedings based on the outcome of the ongoing negotiations with CRA and the anticipated mediation with Bread;
 - d. an approximately six-month extension will result in the Monitor reporting to the Court on (at least) a six-month cadence, which is consistent with the current reporting regime;
 - e. 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;
 - f. no creditor will be prejudiced by the extension being sought;
 - g. as of the date of this Tenth Report, neither the Applicant nor the Monitor is aware of any party opposed to an extension; and

- h. the Credit Facility Agent and the Credit Agreement Lenders, being the principal economic stakeholders in these proceedings, have consented to the duration of the proposed stay extension.
2. The proposed stay extension order also seeks approval of the Eighth, Ninth and Tenth Reports of the Monitor and the activities and conduct of the Monitor described therein. To date, the Monitor has not received any adverse comments with respect to any of its Reports, including all activities described therein.

8.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that the Court grant the requested stay extension and ancillary relief sought in the form of order presented.

* * *

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 May 28, 2025)

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 May 27, 2025, the Monitor finalized its Tenth 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 May 28, 2025, in accordance with O. Reg 431/20 Administering Oath or Declaration Remotely



A Commissioner, etc.



Noah Goldstein

This is Exhibit "A" referred to in the
Affidavit of Noah Goldstein sworn before
me, this 28th day of May, 2025



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



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INVOICE

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

July 5, 2024

Invoice No: 3743
HST #: 818808768 RT0001

Re: LoyaltyOne, Co. (the “Applicant”)

For professional services rendered for the month of June 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 June with Goodmans and Cassels in connection with Bread Financial (“Bread”), including ongoing litigation involving the Tax Matters Agreement (the “TMA”);
- Drafting the Monitor’s Seventh Report to Court dated June 10, 2024 (the “Seventh Report”);
- Preparing the Monitor’s fee affidavit which was attached as an appendix to the Seventh Report;
- Reviewing Court materials filed in connection with the hearing of the Bread litigation on June 13 and 14, 2024, including:
 - Bread’s Supplementary Reply Motion Record of Bread dated June 5, 2024;
 - Bread’s factum dated June 5, 2024;
 - Reply factum of the Applicant dated June 10, 2024
 - Reply factum of the Monitor dated June 10, 2024; and
 - Factum of the Applicant dated June 12, 2024;

- Attending at Court (virtually) on June 13 and 14, 2024 for the hearing of the Bread litigation matter;
- 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 ("WEPP") applicable to those former employees;
- Commencing the WEPP administration process in accordance with a Court order dated June 13, 2024;
- 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	\$ 100,623.40
HST	<u>13,081.04</u>
Total Due	<u>\$ 113,704.44</u>

KSV Restructuring Inc.

LoyaltyOne, Co.

Time Summary

For the period ended June 30, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	750	36.00	27,000.00
David Sieradzki	750	49.00	36,750.00
Robert Harlang	700	37.60	26,320.00
Meg Ostling	475	19.95	9,476.25
Other staff and administration			1,061.00
Total Fees			100,607.25
Disbursements			16.15
Total Fees and Disbursements			100,623.40



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INVOICE

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

August 9, 2024

Invoice No: 3810
HST #: 818808768 RT0001

Re: LoyaltyOne, Co. (the “Applicant”)

For professional services rendered for the month of July 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 with Goodmans and Cassels in connection with the Court’s decision released July 10, 2024 concerning litigation with Bread Financial (“Bread”) and the Tax Matters Agreement (the “TMA”);
- Reviewing a Notice of Motion for leave to appeal dated July 31, 2024;
- 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 (“Osler”) in connection with the CRA tax litigation;
- Reviewing and commenting on multiple versions of draft minutes of settlement in connection with the CRA tax litigation and discussing same with Goodmans, Cassels and Osler;
- 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;
- 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 ("WEPP") applicable to those former employees;
- Administering the WEPP administration process in accordance with a Court order dated June 13, 2024;
- 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	\$ 56,305.64
HST	<u>7,319.73</u>
Total Due	<u><u>\$ 63,625.37</u></u>

KSV Restructuring Inc.

LoyaltyOne, Co.

Time Summary

For the period ended July 31, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	750	19.90	14,925.00
David Sieradzki	750	27.25	20,437.50
Robert Harlang	700	20.00	14,000.00
Meg Ostling	475	12.95	6,151.25
Other staff and administration			426.75
Total Fees			55,940.50
Disbursements			365.14
Total Fees and Disbursements			56,305.64



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INVOICE

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

September 11, 2024

Invoice No: 3906
HST #: 818808768 RT0001

Re: LoyaltyOne, Co. (the “Applicant”)

For professional services rendered for the month of August 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 with Goodmans and Cassels in connection with a motion for leave to appeal the Court’s decision dated July 10, 2024 concerning litigation with Bread Financial (“Bread”) and the Tax Matters Agreement (the “TMA”);
- Reviewing extensive correspondence between Cassels and Stikeman Elliott LLP, legal counsel to Bread, in connection with costs of the TMA motion;
- Reviewing and commenting on extensive correspondence in connection with an upcoming motion for leave to appeal the decision rendered in the TMA motion;
- Reviewing and commenting on a draft factum to be filed in connection with a motion for leave to appeal;
- 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 (“Osler”) in connection with the CRA tax litigation;
- Reviewing and commenting on multiple versions of draft minutes of settlement in connection with the CRA tax litigation and discussing same with Goodmans, Cassels and Osler;

- Reviewing and commenting on draft court materials to be filed in connection with a CRA settlement approval motion to be heard in September, 2024;
- 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;
- Reviewing tax matters with Cassels and Goodmans;
- 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 ("WEPP") applicable to those former employees;
- Administering the WEPP administration process in accordance with a Court order dated June 13, 2024;
- 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	\$	51,368.64
HST		<u>6,677.92</u>
Total Due	\$	<u><u>58,046.56</u></u>

LoyaltyOne, Co.

Time Summary

For the period ended August 31, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	750	36.40	27,300.00
David Sieradzki	750	25.25	18,937.50
Meg Ostling	475	7.10	3,372.50
Other staff and administration			1,752.75
Total Fees			51,362.75
Disbursements			5.89
Total Fees and Disbursements			51,368.64



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INVOICE

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

October 7, 2024

Invoice No: 3943
HST #: 818808768 RT0001

Re: LoyaltyOne, Co. (the “Applicant”)

For professional services rendered for the month of September 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, particularly in connection with a settlement agreement with Canada Revenue Agency (“CRA”) and a motion to approve the CRA settlement agreement returnable September 26, 2024 (the “CRA Settlement Approval Motion”);
- Corresponding with representatives of CRA in respect of the CRA Settlement Approval Motion;
- Attending update calls with Osler Hoskin & Harcourt LLP (“Osler”) in connection with the CRA tax litigation and the CRA Settlement Approval Motion;
- Reviewing and commenting on multiple versions of draft minutes of settlement in connection with the CRA tax litigation and discussing same with Goodmans, Cassels and Osler;
- Drafting the Monitor’s Eighth Report to Court dated September 16, 2024 (the “Eighth Report”) filed in connection with the CRA Settlement Approval Motion;
- Corresponding with Goodmans and Cassels in respect of the Eighth Report;
- Reviewing and commenting on draft court materials filed in connection with the CRA Settlement Approval Motion, including the:
 - Notice of Motion;
 - Court Order;

- Factum of the Applicant dated September 20, 2024;
- Corresponding extensively with Goodmans and Cassels in connection with a motion for leave to appeal the Court's decision dated July 10, 2024 concerning litigation with Bread Financial ("Bread") and the Tax Matters Agreement (the "TMA");
- Reviewing extensive correspondence between Cassels and Stikeman Elliott LLP, legal counsel to Bread, in connection with costs of the TMA motion;
- Reviewing and commenting on extensive correspondence in connection with an upcoming motion for leave to appeal the decision rendered in the TMA motion;
- Reviewing and commenting on a draft Motion Record for leave to appeal, including a draft factum dated September 9, 2024;
- Reviewing Bread's responding materials in connection with the upcoming leave to appeal motion;
- 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;
- Reviewing tax matters with Cassels and Goodmans;
- 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 ("WEPP") applicable to those former employees;
- Administering the WEPP administration process in accordance with a Court order dated June 13, 2024;
- Attending to all post-closing matters and discussing same with Goodmans and Cassels;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$ 139,895.09
HST	<u>18,186.36</u>
Total Due	\$ <u>158,081.45</u>

KSV Restructuring Inc.

LoyaltyOne, Co.

Time Summary

For the period ended September 30, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	750	58.50	43,875.00
David Sieradzki	750	68.00	51,000.00
Robert Harlang	700	54.50	38,150.00
Meg Ostling	475	9.00	4,275.00
Other staff and administration			2,593.00
Total Fees			139,893.00
Disbursements			2.09
Total Fees and Disbursements			139,895.09



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INVOICE

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

November 5, 2024

Invoice No: 4002
HST #: 818808768 RT0001

Re: LoyaltyOne, Co. (the “Applicant”)

For professional services rendered for the month of October 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, particularly in connection with litigation with Bread Financial (“Bread”);
- Corresponding extensively with Goodmans and Cassels in connection with a motion for leave to appeal the Court’s decision dated July 10, 2024 concerning litigation with Bread and the Tax Matters Agreement (the “TMA”);
- Reviewing extensive correspondence between Cassels and Stikeman Elliott LLP, legal counsel to Bread, in connection with costs of the TMA motion;
- Reviewing and commenting on extensive correspondence in connection with materials for a motion for leave to appeal the decision rendered in the TMA motion;
- Reviewing the Responding Factum and Book of Authorities filed by Bread on October 4, 2024;
- Reviewing and commenting on the Reply Factum and Authorities for Leave to Appeal of the Applicant and Monitor which was served on the Service List on October 15, 2024;
- 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;

- Reviewing tax matters with Cassels and Goodmans;
- 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 ("WEPP") applicable to those former employees;
- Administering the WEPP administration process in accordance with a Court order dated June 13, 2024;
- Attending to all post-closing matters and discussing same with Goodmans and Cassels;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$ 88,120.78
HST	<u>11,455.70</u>
Total Due	<u>\$ 99,576.48</u>

KSV Restructuring Inc.

LoyaltyOne, Co.

Time Summary

For the period ended October 31, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	750	24.60	18,450.00
David Sieradzki	750	42.00	31,500.00
Robert Harlang	700	49.60	34,720.00
Meg Ostling	475	3.65	1,733.75
Other staff and administration			1,712.25
Total Fees			88,116.00
Disbursements (postage)			4.78
Total Fees and Disbursements			88,120.78



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INVOICE

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

December 9, 2024

Invoice No: 4092
HST #: 818808768 RT0001

Re: LoyaltyOne, Co. (the “Applicant”)

For professional services rendered for the month of November 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, particularly in connection with litigation with Bread Financial (“Bread”);
- Corresponding extensively with Goodmans and Cassels in connection with a motion for leave to appeal the Court’s decision dated July 10, 2024 concerning litigation with Bread and the Tax Matters Agreement (the “TMA”);
- Reviewing extensive correspondence between Cassels and Stikeman Elliott LLP, legal counsel to Bread, in connection with costs of the TMA motion leading up to a case conference on December 5, 2024;
- Reviewing and commenting on materials filed prior to the December 5th case conference;
- Reviewing materials filed by Bread prior to the December 5th case conference;
- Reviewing and commenting on extensive correspondence in connection with materials for a motion for leave to appeal the decision rendered in the TMA motion;
- Reviewing correspondence 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;

- Reviewing tax matters with Cassels and Goodmans;
- 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 ("WEPP") applicable to those former employees;
- Administering the WEPP administration process in accordance with a Court order dated June 13, 2024;
- Attending to all post-closing matters and discussing same with Goodmans and Cassels;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$ 57,022.39
HST	<u>7,412.91</u>
Total Due	<u>\$ 64,435.30</u>

KSV Restructuring Inc.

LoyaltyOne, Co.

Time Summary

For the period ended November 30, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	750	23.05	17,287.50
David Sieradzki	750	44.00	33,000.00
Robert Harlang	700	1.90	1,330.00
Meg Ostling	475	9.50	4,512.50
Other staff and administration			886.50
Total Fees			57,016.50
Disbursements			5.89
Total Fees and Disbursements			57,022.39



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INVOICE

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

January 8, 2025

Invoice No: 4128
HST #: 818808768 RT0001

Re: LoyaltyOne, Co. (the “Applicant”)

For professional services rendered for the month of December 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, particularly in connection with litigation with Bread Financial (“Bread”);
- Corresponding extensively with Goodmans and Cassels in connection with a motion for leave to appeal the Court’s decision dated July 10, 2024 concerning litigation with Bread and the Tax Matters Agreement (the “TMA”);
- Reviewing extensive correspondence between Cassels and Stikeman Elliott LLP, legal counsel to Bread, in connection with costs of the TMA motion leading up to a case conference on December 5, 2024;
- Reviewing and commenting on Aide Memoires, reply Aide Memoires and other materials filed in connection with the December 5th case conference;
- Reviewing materials filed by Bread prior to the December 5th case conference;
- Attending at the cash conference on December 5, 2024;
- Reviewing the Endorsement of Justice Conway dated December 5, 2024;
- Reviewing and commenting on extensive correspondence in connection with materials for a motion for leave to appeal the decision rendered in the TMA motion;

- Reviewing correspondence 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;
- Reviewing tax matters with Cassels and Goodmans;
- 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 ("WEPP") applicable to those former employees;
- Administering the WEPP administration process in accordance with a Court order dated June 13, 2024;
- Attending to all post-closing matters and discussing same with Goodmans and Cassels;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$ 68,378.00
HST	<u>8,889.14</u>
Total Due	\$ <u>77,267.14</u>

KSV Restructuring Inc.

LoyaltyOne, Co.

Time Summary

For the period ended December 31, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	750	37.60	28,200.00
David Sieradzki	750	46.00	34,500.00
Meg Ostling	475	1.00	475.00
Martin Kasic	450	5.00	2,250.00
Catherine Theriault	250	10.60	2,650.00
Other staff and administration			285.00
Total Fees			68,360.00
Disbursements			18.00
Total Fees and Disbursements			68,378.00



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INVOICE

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

February 10, 2025

Invoice No: 4200
HST #: 818808768 RT0001

Re: LoyaltyOne, Co. (the “Applicant”)

For professional services rendered for the month of January 2025 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, particularly in connection with litigation with Bread Financial (“Bread”);
- Corresponding extensively with Goodmans and Cassels in connection with a motion for leave to appeal the Court’s decision dated July 10, 2024 concerning litigation with Bread and the Tax Matters Agreement (the “TMA”);
- Reviewing extensive correspondence between Cassels and Stikeman Elliott LLP, legal counsel to Bread, in connection with costs of the TMA motion leading up to a case conference on December 5, 2024;
- Reviewing and commenting on cost submissions and a factum filed in early February in connection with a dispute over costs with Bread;
- Reviewing materials filed by Bread in connection with the costs dispute;
- Reviewing and commenting on extensive correspondence in connection with materials for a motion for leave to appeal the decision rendered in the TMA motion;
- Reviewing correspondence with Torys LLP, counsel to the Bank of Montreal (“BMO”), and with Bennett Jones LLP, counsel to certain of the Applicant’s senior secured creditors, concerning various post-closing matters in the CCAA proceedings, particularly a refund of a deposit that was conveyed to BMO as part of the court-approved transaction with the Applicant;

- Reviewing tax matters with Cassels and Goodmans;
- Corresponding with the Applicant's tax accountant and Canada Revenue Agency in connection with notices of reassessment and tax refunds being pursued by the Monitor on behalf of the Applicant;
- 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 ("WEPP") applicable to those former employees;
- Administering the WEPP administration process in accordance with a Court order dated June 13, 2024;
- Attending to all post-closing matters and discussing same with Goodmans and Cassels;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$ 76,470.59
HST	<u>9,941.18</u>
Total Due	\$ <u>86,411.77</u>

KSV Restructuring Inc.

LoyaltyOne, Co.

Time Summary

For the period ended January 31, 2025

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	850	38.90	33,065.00
David Sieradzki	850	44.25	37,612.50
Meg Ostling	475	9.75	4,631.25
Catherine Theriault	260	1.55	403.00
Other staff and administration			745.50
Total Fees			76,457.25
Disbursements (postage)			13.34
Total Fees and Disbursements			76,470.59



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INVOICE

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

March 7, 2025

Invoice No: 4261
HST #: 818808768 RT0001

Re: LoyaltyOne, Co. (the “Applicant”)

For professional services rendered for the month of February 2025 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, particularly in connection with litigation with Bread Financial (“Bread”);
- Corresponding extensively with Goodmans and Cassels in connection with a motion for leave to appeal the Court’s decision dated July 10, 2024 concerning litigation with Bread and the Tax Matters Agreement (the “TMA”);
- Reviewing extensive correspondence between Cassels and Stikeman Elliott LLP, legal counsel to Bread, in connection with costs of the TMA motion;
- Reviewing and commenting on cost submissions and a factum filed in early February in connection with a dispute over costs with Bread;
- Reviewing Bread’s cost submissions and discussing same with counsel;
- Reviewing and commenting on reply materials to be filed in connection with the costs dispute with Bread;
- Reviewing and commenting on extensive correspondence in connection with materials for a motion for leave to appeal the decision rendered in the TMA motion;

- Reviewing tax matters with Cassels and Goodmans;
- Corresponding with the Applicant's tax accountant and Canada Revenue Agency ("CRA") in connection with Notices of Reassessment and tax refunds being pursued by the Monitor on behalf of the Applicant;
- Reviewing correspondence among the Monitor, Cassels and CRA in connection with the issuance of a Notice of Reassessment and a tax refund;
- 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 ("WEPP") applicable to those former employees;
- Administering the WEPP administration process in accordance with a Court order dated June 13, 2024;
- Attending to all post-closing matters and discussing same with Goodmans and Cassels;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$ 86,472.76
HST	<u>11,241.46</u>
Total Due	<u><u>\$ 97,714.22</u></u>

KSV Restructuring Inc.

LoyaltyOne, Co.

Time Summary

For the period ended February 28, 2025

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	850	45.80	38,930.00
David Sieradzki	850	52.00	44,200.00
Meg Ostling	475	5.50	2,612.50
Other staff and administration	210-260	1.65	382.00
Fees			86,124.50
Disbursements			348.26
Total Fees and Disbursements			86,472.76



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INVOICE

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

April 7, 2025

Invoice No: 4309
HST #: 818808768 RT0001

Re: LoyaltyOne, Co. (the “Applicant”)

For professional services rendered for the month of March 2025 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, particularly in connection with litigation with Bread Financial (“Bread”);
- Corresponding extensively with Goodmans and Cassels in connection with a motion for leave to appeal the Court’s decision dated July 10, 2024 concerning litigation with Bread and the Tax Matters Agreement (the “TMA”);
- Drafting the Monitor’s Ninth Report to Court dated March 14, 2025 (the “Ninth Report”);
- Corresponding with Goodmans and Cassels in respect of the draft Ninth Report;
- Reviewing email correspondence among Canadian and US legal counsel in connection with a proposed mediation process for a potential global settlement;
- Reviewing multiple drafts of a proposed mediation process;
- Corresponding with Goodmans regarding the potential mediation process and certain of its key terms and conditions, including selection of mediator, venue, timeline and attendees;
- Reviewing extensive correspondence between Cassels and Stikeman Elliott LLP, legal counsel to Bread, in connection with costs of the TMA motion;
- Reviewing email correspondence between counsel and Justice Conway in respect of the scheduling of a case conference and the release of a decision in respect of a dispute over costs with Bread;

- Reviewing and commenting on extensive correspondence in connection with materials for a motion for leave to appeal the decision rendered in the TMA motion;
- Reviewing tax matters with Cassels and Goodmans;
- Corresponding with the Applicant's tax accountant and Canada Revenue Agency ("CRA") in connection with Notices of Reassessment and tax refunds being pursued by the Monitor on behalf of the Applicant;
- Reviewing correspondence among the Monitor, Cassels and CRA in connection with the issuance of a Notice of Reassessment and a tax refund;
- 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 ("WEPP") applicable to those former employees;
- Administering the WEPP administration process in accordance with a Court order dated June 13, 2024;
- Attending to all post-closing matters and discussing same with Goodmans and Cassels;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

* * *

Total fees and disbursements per attached time summary	\$ 70,364.46
HST	<u>9,147.38</u>
Total Due	<u>\$ 79,511.84</u>

KSV Restructuring Inc.

LoyaltyOne, Co.

Time Summary

For the period ended March 31, 2025

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	850	32.30	27,455.00
David Sieradzki	850	42.00	35,700.00
Meg Ostling	475	9.50	4,512.50
Other staff and administration	210-260	2.20	508.50
Total Fees			68,176.00
Total Disbursements			2,188.46
Total Fees and Disbursements			70,364.46



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INVOICE

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

May 7, 2025

Invoice No: 4384
HST #: 818808768 RT0001

Re: LoyaltyOne, Co. (the “Applicant”)

For professional services rendered for the month of April 2025 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, particularly in connection with tax matters and ongoing litigation with Bread Financial (“Bread”);
- Corresponding extensively with Goodmans and Cassels in connection with ongoing litigation with Bread and the Tax Matters Agreement (the “TMA”);
- Reviewing extensive email correspondence among Canadian and US legal counsel in connection with a proposed mediation process for a potential global settlement;
- Reviewing multiple drafts of a proposed mediation process;
- Corresponding with Goodmans regarding the potential mediation process and certain of its key terms and conditions, including selection of mediator, venue, timeline and attendees;
- Reviewing extensive correspondence between Cassels and Stikeman Elliott LLP (“Stikeman”), legal counsel to Bread, in connection with costs of the TMA motion;
- Reviewing email correspondence between counsel and Justice Conway in respect of the scheduling of a case conference and the release of a decision in respect of a dispute over costs with Bread, including updates being provided from Goodmans to Justice Conway;

- Reviewing tax matters with Cassels and Goodmans;
- Corresponding with the Applicant's tax accountant and Canada Revenue Agency ("CRA") in connection with Notices of Reassessment and tax refunds being pursued by the Monitor on behalf of the Applicant;
- Reviewing correspondence among the Monitor, Cassels and CRA in connection with the issuance of a Notice of Reassessment and a tax refund;
- Attending multiple meetings with Cassels, Goodmans and Stikeman concerning the Notice of Reassessment and other tax matters;
- 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 ("WEPP") applicable to those former employees;
- Administering the WEPP administration process in accordance with a Court order dated June 13, 2024;
- Attending to all post-closing matters and discussing same with Goodmans and Cassels;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$ 94,276.31
HST	<u>12,255.92</u>
Total Due	\$ <u><u>106,532.23</u></u>

KSV Restructuring Inc.

LoyaltyOne, Co.

Time Summary

For the period ended April 30, 2025

Personnel	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	850	57.90	49,215.00
David Sieradzki	850	41.00	34,850.00
Robert Harlang	750	1.00	750.00
Meg Ostling	475	10.65	5,058.75
Roni Levit	475	8.25	3,918.75
Other staff and administration	210-260	2.10	463.00
Total Fees			94,255.50
Total Disbursements			20.81
Total Fees and Disbursements			94,276.31

This is Exhibit "B" referred to in the
Affidavit of Noah Goldstein sworn before
me, this 28th day of May, 2025



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, 2024 to April 30, 2025

Name	Role	Hours	Billing Rate (Per Hour) Jun-Dec	Billing Rate (Per Hour) Jan-May	Total Fees by Professional (\$)
Noah Goldstein	Overall Responsibility	410.95	\$ 750	\$ 850	325,702.50
David Sieradzki	Overall Responsibility	480.75	\$ 750	\$ 850	378,487.50
Robert Harlang	Mandate Assistance	164.60	\$ 700	\$ 750	115,270.00
Meg Ostling	All aspects of mandate	98.55	\$ 475	\$ 475	46,811.25
Other staff and administrative		70.39	\$ 150 - 450	\$ 195 - 475	20,038.00
		1,225.24			886,309.25
Total hours					1,225.24
Total fees					\$ 886,309.25
Average hourly rate					723.38

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 May 27, 2025)

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 1, 2024 and April 29, 2025, 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 \$586,312.52, comprised of fees of \$499,679.00, costs of \$19,181.62 and taxes of \$67,451.90.

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 506.9 hours in connection with this matter during the Application Period, at an average hourly rate of \$985.75.

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 by Christopher Armstrong 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 May 27, 2025, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

Erik Axell

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 27th DAY OF MAY, 2025

Erik Apell

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

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

June 27, 2024

Our File No. XEBR 230517
Invoice No. 815938

Attention: Noah Goldstein

Re: Project Loyalty

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

Date	TKID	Hours	Description
06/01/24	BFE	1.50	Continued analysis for application [REDACTED]
06/01/24	KIM	12.00	Preparing for hearing and reply submissions.
06/02/24	BFE	1.20	Working on memo re: application [REDACTED].
06/02/24	CAG	0.40	Review and comment on draft Stay Extension Order and notice of motion and emails with Cassels re: same.
06/03/24	CAG	0.20	Instructions to E. Axell re: L1 stay extension motion materials.
06/03/24	GNK	0.10	Exchanging internal correspondence re: filing of Factum.
06/03/24	KIM	3.30	[REDACTED]
06/03/24	PDR	1.50	Review US trustee materials and email client concerning same.
06/04/24	BFE	10.50	Furthering analysis and drafting memorandum [REDACTED]
06/04/24	BON	1.60	Attend c with Cassels and KSV re: tax matters and tax litigation matters; attention to draft Monitor's Report; attention to draft fee application.
06/04/24	CAG	2.20	Interoffice conference with litigation team [REDACTED]; attend call Cassels and Monitor re: CRA matters; review and comment on draft 7th Report; review updated Notice of Motion and Order for Stay Extension Motion.
06/04/24	CEC	0.50	Reviewing application [REDACTED]; corresponding by email with C. Armstrong re: same.
06/04/24	GNK	0.70	Attending Teams meeting with M. de Snoo and C. Armstrong re: research.
06/04/24	KIM	1.00	Meeting with K. Cohen and C. Armstrong re: research [REDACTED].

Date	TKID	Hours	Description
06/05/24	BFE	9.00	Drafting [REDACTED]
06/05/24	BON	1.10	Attention to draft Seventh Report of the Monitor; attention to draft Fee Applications.
06/05/24	CAG	2.30	Review/consider Bread Factum and reviewing case law re: same; attending to matters re: stay extension motion including reviewing updated draft of Monitor's Reports.
06/05/24	EAX	1.40	Drafting fee affidavit; reviewing and compiling comments re: Monitor's Seventh Report; corresponding with client re: same.
06/05/24	KIM	7.70	Preparing for hearing and reply submissions.
06/05/24	KSN	0.50	Consider tax issues.
06/05/24	PDR	0.40	Revise draft Monitor Report.
06/06/24	BFE	1.00	Drafting and editing set-off memo.
06/06/24	BON	2.40	Review and discuss Bread Factum; attend c re: tax litigation update; attend c with Cassels re: Reply Factum.
06/06/24	CAG	2.80	Telephone call with Osler, client, Cassels and Stikeman re: tax appeal update and follow-up telephone call with K. Saddington re: same; telephone call with litigation team and Cassels re: Reply Factum to Bread; telephone call with P. Ruby re: draft of Reply Factum/discussion of issues to reply to same; reviewing dockets for redaction for fee approval motion.
06/06/24	EAX	2.30	Reviewing and redacting invoices re: Goodmans' fee Affidavit.
06/06/24	GNK	9.50	Reviewing Bread Responding factum re: TMA motion; Teams meeting with P. Ruby re: Reply Factum; Teams meeting with Cassels and Goodmans re: Reply facta; drafting Reply Factum.
06/06/24	JHU	1.30	Researching question regarding [REDACTED] as instructed by M. de Snoo.
06/06/24	KIM	7.80	Conference call with R. Reid (Stikemans) and K. Jamal (Cassels) re: Caselines uploads; attendances re: Reply Factum.
06/06/24	KSN	3.00	Conference call re: tax issues; research tax issues; review and respond to emails.
06/06/24	PDR	6.50	Telephone conference with Oslers and counsel for the applicant concerning tax litigation; attend Oslers briefing on tax litigation; telephone conference with counsel for applicant concerning reply factums; review Bread Factum and associated jurisprudence.
06/07/24	BFE	0.20	Emails with K. Saddington [REDACTED].
06/07/24	BON	0.60	Attention to emails/discussions re: stay extension motion materials matters, WEPP and fee affidavits.
06/07/24	CAG	0.70	Emails with internal team re: stay extension motion matters; emails with KSV and Cassels re: ESDC matters.
06/07/24	EAX	2.90	Reviewing and redacting invoices re: Goodmans' fee Affidavit; reviewing case law [REDACTED]; conference call with K. Cohen re: same.
06/07/24	GNK	6.10	Drafting Reply Factum; exchanging internal correspondence re: same; reviewing

Date	TKID	Hours	Description
			draft Factum from Cassels.
06/07/24	KIM	5.40	Attendances re: Reply Factum.
06/07/24	KSN	2.00	Review memo; consider tax issues.
06/07/24	MJS	0.20	Discuss issues.
06/07/24	PDR	5.50	Revise Monitor's factum; revise applicant's factum; exchange emails with client; exchange emails with counsel for applicant.
06/07/24	S/O	1.00	Bookmarking CaseLines documents for upcoming hearing.
06/08/24	CAG	2.30	Review and comment on L1 Reply Factum and draft Monitor Reply Factum and reviewing further case law and emails with internal team and KSV re: same; emails with KSV re: stay extension motion.
06/08/24	GNK	1.20	Reviewing C. Armstrong comments re: Reply Factum; revising Reply Factum; internal correspondence re: same.
06/08/24	PDR	2.00	Revise Monitor's factum; exchange emails with client; exchange emails with counsel for applicant.
06/09/24	BON	0.80	Attention to fee affidavits and stay extension materials (including WEPP).
06/09/24	GNK	2.20	Reviewing and revising draft Reply Factum; reviewing Hageman April Affidavit re: Exhibit C and debt repayment schedule; discussion with S. Voudouris re: same; internal correspondence re: same and Reply Factum.
06/09/24	PDR	10.00	Prepare for hearing; revise Reply Factum.
06/10/24	BFE	2.00	Further research and meeting with C. Armstrong re: set-off.
06/10/24	BON	0.70	Attention to fee affidavits and stay extension materials.
06/10/24	BON	1.30	Attention to draft Cassels and Goodmans reply factums and emails/discussions re: same.
06/10/24	CAG	3.00	Review and comment on updated draft of Monitor and L1 Reply Factums re: Bread litigation and telephone call with P. Ruby re: same; review and comment on stay extension materials and interoffice conference with E. Axell re: same; review/consider memo [REDACTED] and interoffice conference with B. Empey re: discussion of same; review final version of 7th Report.
06/10/24	EAX	1.90	Reviewing and finalizing Goodmans' fee Affidavit; interoffice conversation with C. Armstrong re: Goodmans' fee affidavit; reviewing and compiling materials re: Monitor's Seventh Report; serving and filing materials re: same.
06/10/24	GNK	1.50	Reviewing, revising, and finalizing Reply Factum; internal discussions and correspondence re: same; preparing for TMA motion hearing.
06/10/24	KIM	5.70	Attendances re: Reply Factum.
06/10/24	PDR	9.00	Prepare for hearing; finalize Reply Factum.
06/11/24	CAG	0.90	Telephone call with P. Ruby re: Bread motion matters; review and comment on Stay Extension Motion Factum and emails with client and Cassels re: same.
06/11/24	GNK	4.40	Reviewing research [REDACTED]; internal correspondence re: same; Teams

Date	TKID	Hours	Description
			meeting with Cassels and internal discussions re: hearing; reviewing and revising compendium re: TMA motion; addressing P. Ruby questions re: oral submissions.
06/11/24	JHU	0.60	Researching case law regarding [REDACTED].
06/11/24	KIM	12.30	Preparing for oral argument; meeting with counsel for the applicant and the Monitor.
06/11/24	MAC	1.00	Reviewing law [REDACTED] and providing authorities re: same.
06/11/24	PDR	12.50	Telephone conference with counsel for the applicant concerning hearing; prepare for hearing.
06/11/24	S/O	2.00	Hyperlinking compendium index for hearing.
06/12/24	BON	0.80	Attend c/c with litigation team re: pre-trial matters; c/c with clients re: same.
06/12/24	CAG	2.20	Interoffice conference with P. Ruby re: Bread motion matters/stay extension and emails with Cassels re: same; interoffice conference with P. Ruby and B. O'Neill re: Bread hearings; video conference with KSV re: preparation for Bread motion hearings; review Stay Extension Motion materials and prepare for Motion.
06/12/24	GNK	7.70	Preparing for June 13 and 14 hearing re: TMA motion; reviewing and revising hearing notes, compendium index and compendium re: TMA motion hearing; attending Teams meeting with A. Harington and M. de Snoo re: same; exchanging internal discussions and correspondence re: hearing.
06/12/24	KIM	4.20	Preparing for hearing; meeting with K. Cohen and A. Harington.
06/12/24	KSN	0.80	Consider tax issues; review and respond to emails.
06/12/24	PDR	10.00	Prepare for hearing; telephone conference with counsel for Bread concerning hearing; exchange emails with counsel for applicant; consult with client.
06/12/24	S/O	3.60	Assisting with preparing Oral Argument Compendium for motion returnable June 13 and 14, 2024.
06/13/24	CAG	5.00	Virtually attend Bread hearing and emails and telephone calls with litigation team and client re: same; prepare for and attend Court re: stay extension and fee approval and portion of Bread hearing.
06/13/24	GNK	9.20	Preparing for and attending at TMA motion hearing; preparing for reply oral submissions.
06/13/24	KIM	10.50	Preparing for and attending hearing; considering areas for reply.
06/13/24	PDR	10.50	Prepare for and attend hearing.
06/14/24	CAG	6.50	Attend Bread hearing virtually and numerous emails/telephone calls with litigation team and client re: same.
06/14/24	GNK	8.50	Reviewing legal authorities from Stikeman Elliot; preparing for and attending at hearing re: TMA motion.
06/14/24	KIM	7.10	Preparing for and attending hearing.
06/14/24	PDR	9.00	Prepare for and attend hearing; exchange emails with client.

Invoice No. 815938
Our File No. XEBR 230517

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June 27, 2024

Date	TKID	Hours	Description
06/17/24	BFE	0.20	Meeting with C. Armstrong re: case update.
06/20/24	BFE	0.50	Further research and analysis [REDACTED]
06/20/24	KSN	1.00	Review tax returns; call re: same.
06/24/24	KSN	0.80	Consider tax issues.
06/25/24	CAG	0.20	Emails with Cassels re: CRA litigation update.

Total Fees	\$276,501.00
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Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	28.70	985.00	28,269.50
KSN	Saddington, Kenneth	8.10	1,020.00	8,262.00
GNK	Cohen, Kirby	51.10	805.00	41,135.50
PDR	Ruby, Peter	76.90	1,165.00	89,588.50
BON	O'Neill, Brendan	9.30	1,265.00	11,764.50
BFE	Empey, Brian F.	26.10	1,265.00	33,016.50
MJS	Sherman, Mitchell J.	0.20	1,470.00	294.00
MAC	Creery, Monica	1.00	1,070.00	1,070.00
KIM	de Snoo, Meghan	77.00	725.00	55,825.00
EAX	Axell, Erik	8.50	630.00	5,355.00
CEC	Costa-Faria, Caterina	0.50	940.00	470.00
JHU	Hu, Josephine	1.90	315.00	598.50
DPS	Word Processing	0.50	120.00	60.00
S/O	Overtime, Secretary	6.60	120.00	792.00

Total Fees	\$276,501.00
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Disbursements

Description	Amount
Copies	41.50
Miscellaneous	18.96
Computer Searches - Westlaw Carswell	5,027.00
Travel - Local	17.79

Invoice No. 815938
Our File No. XEBR 230517

Page 6
June 27, 2024

Description	Amount
Parking/ Cab / Mileage	8.23
Meals	171.12

Total Disbursements	\$5,284.60
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Total Fees On This Invoice	\$276,501.00
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ON HST @ 13.0%	\$35,945.13
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Non-Taxable Disbursements	(\$0.00)
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Taxable Disbursements	\$5,284.60
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Total Disbursements On This Invoice	\$5,284.60
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ON HST @ 13.0%	\$687.00
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Total On This Invoice (CAD)	\$318,417.73
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Total On This Invoice (USD)	\$245,181.65
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THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP



E. & O. E.
BON /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest 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

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.



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

July 31, 2024

Our File No. XEBR 230517
Invoice No. 817662

Attention: Noah Goldstein

Re: Project Loyalty

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

Date	TKID	Hours	Description
06/26/24	CAG	0.50	Emails with Cassels and Monitor re: CRA litigation and review/consider CRA settlement proposal and telephone call with K. Saddington re: same.
07/08/24	BFE	1.00	Discussion and further analysis [REDACTED]
07/08/24	CAG	0.40	Review case summary [REDACTED] and IOC with B. Empey re: same.
07/10/24	BFE	1.20	Further work [REDACTED] including reviewing new case law and internal email discussions.
07/10/24	BON	1.70	Review and discuss Conway endorsement on TMA motions.
07/10/24	CAG	2.20	Review/consider TMA ruling and internal emails and internal video conference re: same and emails with Monitor re: same; telephone call with Cassels re: TMA ruling.
07/10/24	PDR	1.50	Review Tax Matters Agreement decision and discuss with Goodmans team; exchange emails with client.
07/11/24	BFE	2.50	Initial review and analysis of July 10 decision.
07/11/24	BON	2.80	Attend c with client re: TMA decision; attend c/c with Cassels re: same; attention to internal discussions re: same.
07/11/24	CAG	2.30	Video conference with Monitor re: TMA decision; video conference with Cassels re: TMA decision; emails with Monitor re: Osler fee reimbursement status.
07/11/24	PDR	3.00	Prepare for and attend discussion with client concerning next steps; prepare for and attend discussion with counsel for applicant concerning next steps; consider arguments for leave to appeal.

Date	TKID	Hours	Description
07/12/24	BFE	2.80	Further analysis of July 10 decision, review and comment on draft Order and considering next steps.
07/12/24	BON	1.40	Attention to discussions and analysis re: Conway TMA decision; review and discuss draft Order re: Conway decision.
07/12/24	CAG	0.90	Review B. Empey analysis of TMA decision and emails re: same; review and comment on draft TMA Order.
07/12/24	PDR	1.00	Review jurisprudence concerning [REDACTED]
07/14/24	KSN	1.00	Consider tax issues.
07/15/24	BFE	1.00	Further analysis of cases re: [REDACTED] [REDACTED]
07/15/24	CAG	0.20	Emails with Cassels re: form of Order.
07/15/24	KIM	0.50	Reviewing email correspondence and draft Order; reviewing filings to ensure accuracy of draft Order; suggesting edits to same.
07/15/24	KSN	0.50	Consider tax issues.
07/15/24	PDR	1.30	Discussion with lender's counsel; revise draft Order; report to client.
07/17/24	BFE	0.50	Analysis re: [REDACTED]
07/18/24	CAG	0.40	Emails/interoffice conference with P. Ruby re: potential leave to appeal.
07/20/24	CAG	1.20	Review and comment on draft Notice of Motion re: leave to appeal and reviewing case law.
07/23/24	BON	1.10	Attention to draft Notice of Appeal.
07/24/24	PDR	1.40	Telephone conference with A. Harington concerning valuation issues with decision; telephone conference with counsel for applicant concerning draft notice seeking leave to appeal; exchange emails with team.
07/25/24	CAG	0.40	Review and comment on updated motion for leave to appeal; emails re: TMA motion cost matters.
07/25/24	PDR	1.30	Telephone conference with Bread concerning costs, appeal and settlement with CRA; provide revisions on notice of motion for leave to appeal.
07/29/24	BON	0.50	Attention to draft Notice of Appeal and emails/discussions re: same.
07/29/24	KIM	0.10	Email correspondence between Goodmans and Cassels.
07/29/24	PDR	0.20	Revise CRA settlement document.
07/30/24	BON	0.40	Attention to draft Minutes of Settlement re: CRA.

Total Fees

\$43,016.50

Invoice No. 817662
Our File No. XEBR 230517

Page 3
July 31, 2024

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	8.50	985.00	8,372.50
PDR	Ruby, Peter	9.70	1,165.00	11,300.50
BON	O'Neill, Brendan	7.90	1,265.00	9,993.50
KSN	Saddington, Kenneth	1.50	1,020.00	1,530.00
BFE	Empey, Brian F.	9.00	1,265.00	11,385.00
KIM	de Snoo, Meghan	0.60	725.00	435.00
Total Fees				\$43,016.50

Disbursements

Description	Amount
Computer Searches - Westlaw Carswell	1,983.00
Examination - Cross Examination	16,811.80
Parking/ Cab / Mileage	38.65
Meals	79.19
Total Disbursements	\$18,912.64

Total Fees On This Invoice	\$43,016.50
ON HST @ 13.0%	\$5,592.14
Taxable Disbursements	\$18,912.64
Total Disbursements On This Invoice	\$18,912.64
ON HST @ 13.0%	\$2,458.65
Total On This Invoice (CAD)	\$69,979.93
Total On This Invoice (USD)	\$53,884.55

Invoice No. 817662
Our File No. XEBR 230517

Page 4
July 31, 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.

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

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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

Email payment details, including invoice #, matter # and amount paid, to: 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.

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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

September 16, 2024

Our File No. XEBR 230517
Invoice No. 819747

Attention: Noah Goldstein

Re: Project Loyalty

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

Date	TKID	Hours	Description
07/29/24	CAG	0.70	Review and comment on CRA Settlement Agreement and emails with internal team re: same; emails with D. Bish, KSV and Cassels re: Shell LC assignment request and reviewing same.
07/29/24	KSN	0.30	Review settlement.
07/30/24	ACH	1.00	Reviewing and considering draft Settlement Agreement; attending to internal correspondence re: same; corresponding with Company counsel re: same.
07/30/24	CAG	0.30	Emails re: Tax Settlement Agreement.
07/31/24	CAG	0.30	Emails re: Shell LC matters.
07/31/24	EAX	1.00	Reviewing shell Partnership Agreement and assigned contracts re: Monitor execution of new letter of credit.
07/31/24	KSN	0.50	Review settlement offer; consider tax issues.
07/31/24	PDR	0.40	Review draft motion for leave to appeal; exchange emails with counsel for applicant.
08/04/24	CAG	0.80	Emails with internal team re: appeal matters and draft memo re: potential settlement outline.
08/12/24	CAG	0.70	Review Bread funding terms and telephone call with Cassels and KSV re: Bread funding matters.
08/12/24	PDR	0.50	Exchange emails with A. Merskey; review Bread Bill of Costs; exchange emails with client.
08/13/24	CAG	0.20	Review and comment on draft email re: Bread funding proposal.
08/13/24	KSN	0.50	Telephone call with C. Armstrong; consider tax issues.

Date	TKID	Hours	Description
08/14/24	CAG	2.20	Emails with former employee counsel and KSV re: WEPP matters; review and comment on revised version of TMA Motion Order; review Stikeman's letter re: costs and emails with KSV re: same; review and comment on revised CRA settlement draft and emails with KSV re: same; review and comment on updated draft of TMA Motion Order; emails with KSV re: case administration matters.
08/15/24	CAG	0.30	Review and comment on draft letter re: costs and emails with KSV and litigation team re: same.
08/15/24	KIM	0.60	Saving and Reviewing Notice of Appeal; letter and draft order re: costs; internal correspondence re: same.
08/15/24	PDR	0.20	Comment on draft Order.
08/16/24	CAG	1.20	Telephone call with KSV re: Bread motion cost matters and reviewing and commenting on draft reply letter to Bread counsel; reviewing updated draft of reply letter to Bread counsel and emails with internal team and KSV re: same.
08/16/24	KIM	0.40	Reviewing draft letter from Cassels; internal correspondence re: draft letter; saving and organizing Court filings.
08/16/24	PDR	0.50	Exchange emails with Goodmans team; review draft letter to counsel for Bread.
08/19/24	ACH	0.50	Attending to matters and correspondence re: execution of consent to letter of credit amendments; meeting with N. Goldstein re: same.
08/19/24	CAG	0.50	Meeting with KSV re: discussion of Bread and TD LC matters.
08/20/24	KSN	0.50	Reviewing and responding to emails.
08/27/24	BON	0.60	Attention to revised CCAA Order re: TMA Motion and emails/discussions re: same; attention to draft letter to Stikemans and emails/discussions re: same.
08/27/24	CAG	0.20	Review/comment revised form of order re: Bread motion and emails with Cassels and KSV re: same.
08/27/24	PDR	0.40	Comment on revised response concerning costs; exchange emails with C. Armstrong; comment on revised draft Order.
08/28/24	CAG	0.30	Review and comment on draft reply correspondence to Bread and emails with KSV and Cassels re: same.
08/28/24	PDR	1.80	Revise leave to appeal factum.
08/29/24	BON	0.90	Attention to draft appeal factum.
08/29/24	CAG	2.70	Review/revise draft Court of Appeal Factum re: TMA appeal.
08/29/24	KIM	1.00	Reviewing factum.
08/29/24	PDR	0.40	Exchange emails with counsel for applicant; work on factum.
08/30/24	CAG	0.60	Review updated draft CRA settlement and emails with KSV re: same.
08/30/24	KIM	5.50	Drafting and revising factum.
08/31/24	CAG	2.30	Review/revise updated draft of Court of Appeal factum and reviewing law re: same and circulating to Cassels and KSV.
09/01/24	CAG	0.30	Emails with Cassels and KSV re: Court of Appeal Factum.

Date	TKID	Hours	Description
09/01/24	KIM	0.50	Reviewing updated draft factum.
09/02/24	CAG	0.30	Emails with KSV re: CRA settlement/Bread matters.
09/02/24	PDR	0.30	Exchange emails with counsel for applicant concerning revisions to factum.
09/03/24	BON	0.40	Attention to emails discussions re: CRA minutes of settlement; attention to emails/discussions re: various appeal matters.
09/03/24	CAG	1.40	Emails with KSV and Cassels re: CRA settlement, appeal and Bread issues; reviewing revised version of leave to appeal Factum and supporting law and emails with M. DeSnoo re: same.
09/03/24	KIM	2.00	Reviewing case law cited in draft factum.
09/04/24	BON	0.60	Attention to draft CRA settlement motion materials and emails/discussions re: same.
09/04/24	CAG	1.80	Review/consider revised form of TMA Motion Order and emails re: same; emails re: CRA settlement motion scheduling; review and comment on draft CRA settlement approval motion materials.
09/04/24	KIM	0.30	Email correspondence with Cassels and KSV re: motion record; reviewing draft order; internal email correspondence with Goodmans team re: same.
09/05/24	CAG	0.90	Emails with Cassels and KSV re: CRA settlement approval motion materials; emails with E. Axell re: preparation of draft report re: CRA settlement; emails re: finalization of Leave to Appeal Motion Record.
09/05/24	KIM	3.10	Reviewing final draft motion record; correspondence with KSV re: feasibility of uploading motion record to website; correspondence with Cassels re: same.
09/06/24	CAG	0.30	Emails with Cassels re: leave to appeal and CRA settlement matters; brief review of Leave to Appeal Motion Record and emails with M. DeSnoo re: same.
09/06/24	EAX	3.20	Drafting Eighth Report of Monitor.
09/08/24	EAX	3.20	Drafting Eighth Report of Monitor.
09/09/24	CAG	0.80	Review and comment on updated drafts of CRA settlement motion and Order and emails with Cassels and KSV re: same; interoffice conference with E. Axell re: CRA settlement motion report.
09/09/24	EAX	3.20	Reviewing and revising Eighth Report of Monitor.
09/09/24	KIM	0.10	Email correspondence with K. Jamal.
09/09/24	KSN	0.30	Review and respond to emails.
09/10/24	EAX	0.90	Reviewing and revising Eighth Report of Monitor.
09/11/24	CAG	4.60	Review/revise draft Eighth Report and circulating to client for comments; review/consider client comments on updated Eighth Report and emails re: same.
09/12/24	BON	1.10	Attention to draft Eighth Report of the Monitor re: CRA settlement.
09/12/24	CAG	0.20	Interoffice conference with K. Saddington re: tax settlement matters.
09/12/24	GSE	0.20	Discussion of settlement and Monitor's Report with K. Saddington.

Invoice No. 819747
Our File No. XEBR 230517

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September 16, 2024

Date	TKID	Hours	Description
09/12/24	KSN	1.30	Consider tax issues; review Monitor's Report.
09/13/24	BON	0.80	Attention to Cassels comments to the draft Eighth Report of the Monitor.
09/13/24	CAG	1.50	Review/consider Cassels comments on 8th Report and further revisions to same and emails with KSV and Cassels re: same.
Total Fees			\$57,813.50

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
KSN	Saddington, Kenneth	3.40	1,020.00	3,468.00
PDR	Ruby, Peter	4.50	1,165.00	5,242.50
BON	O'Neill, Brendan	4.40	1,265.00	5,566.00
CAG	Armstrong, Chris	25.40	985.00	25,019.00
ACH	Harmes, Andrew	1.50	805.00	1,207.50
GSE	Ernst, Glenn S.	0.20	1,330.00	266.00
KIM	de Snoo, Meghan	13.50	725.00	9,787.50
EAX	Axell, Erik	11.50	630.00	7,245.00
DPS	Word Processing	0.10	120.00	12.00
Total Fees				\$57,813.50

Disbursements

Description	Amount
Delivery - Courier	11.38
Total Disbursements	\$11.38

Total Fees On This Invoice	\$57,813.50
ON HST @ 13.0%	\$7,515.75
Taxable Disbursements	\$11.38
Total Disbursements On This Invoice	\$11.38
ON HST @ 13.0%	\$1.48
Total On This Invoice (CAD)	\$65,342.11
Total On This Invoice (USD)	\$49,006.58

Invoice No. 819747
Our File No. XEBR 230517

Page 5
September 16, 2024

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CAD account: 0552488

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USD account: 7359751 Swift code: TDOMCATTOR
Intermediary Bank: Bank of America, New York, NY, USA
ABA: 026009593 Swift code: BOFAUS3NXXX

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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 17, 2024

Our File No. XEBR 230517
Invoice No. 821259

Attention: Noah Goldstein

Re: Project Loyalty

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

Date	TKID	Hours	Description
09/16/24	CAG	1.10	Video conference with Cassels, KSV and Stikeman re: CRA settlement motion and tax matters; review final version of Report for service.
09/18/24	BON	1.30	Attention to draft Factum for CRA settlement approval motion.
09/19/24	CAG	0.80	Review and comment on draft Factum re: CRA settlement approval and emails with Cassels re: same.
09/22/24	CAG	0.20	Emails with M. Dunn re: Sept 26 hearing.
09/22/24	MSD	1.10	Reviewing material re: settlement approval motion; exchanging correspondence with C. Armstrong re: same.
09/23/24	CAG	0.90	Review DOJ comments on Order and emails with KSV and Cassels re: same; telephone call with Cassels and KSV re: DOJ comments; review emails with stakeholders re: DOJ/CRA Settlement Order matters.
09/23/24	KIM	0.50	Discussing case conference with P. Ruby; email correspondence with M. Dunn, P. Ruby, C. Armstrong.
09/24/24	CAG	0.80	Telephone call with CRA counsel and Cassels re: form of Order and reviewing revised form of Order and emails re: same.
09/24/24	KIM	0.50	Attendances re: hearing.
09/26/24	CAG	1.30	Review/consider Deloitte analysis; video conference with Cassels and KSV re: Deloitte analysis; attend hearing re: CRA settlement.
09/26/24	EAX	0.60	Attending at court re: Settlement Approval Order.
09/26/24	MSD	1.00	Preparing for and attending hearing.
09/27/24	CAG	0.10	Review Endorsement re: Sept 25 hearing.

Invoice No. 821259
Our File No. XEBR 230517

Page 2
October 17, 2024

Date	TKID	Hours	Description
09/30/24	KSN	0.50	Consider tax issues; review and respond to emails.
10/04/24	CAG	1.80	Video conference with KSV and Cassels re: CRA/tax refund matters and emails re: same.
10/07/24	CAG	0.40	Emails with Cassels and KSV re: creditor pool matters and reviewing information on same.
10/08/24	CAG	0.20	Emails with Cassels re: discussions with Bread re: CRA matters.
10/09/24	CAG	0.30	Emails with Monitor and former employee counsel re: WEPP status.
10/10/24	BON	0.90	Attention to draft Reply Factum re: leave to appeal.
10/10/24	CAG	2.10	Review and comment on Leave to Appeal Reply Factum and reviewing law re: same; review Tax Court Judgment.
10/10/24	PDR	0.60	Revise draft reply factum.
10/11/24	BON	0.70	Attention to Reply Factum re: leave to appeal.
10/11/24	CAG	1.90	Review updated draft of Reply Factum re: leave to appeal and telephone calls/emails with M. DeSnoo re: further revisions to same; emails/telephone calls with KSV and Cassels re: Reply Factum re: leave to appeal.
10/11/24	KIM	3.40	Reviewing, revising, and commenting on draft factum; email correspondence with Goodmans, Cassels, and KSV.
Total Fees			\$22,193.50

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	11.90	985.00	11,721.50
BON	O'Neill, Brendan	2.90	1,265.00	3,668.50
PDR	Ruby, Peter	0.60	1,165.00	699.00
KSN	Saddington, Kenneth	0.50	1,020.00	510.00
MSD	Dunn, Mark	2.10	965.00	2,026.50
EAX	Axell, Erik	0.60	630.00	378.00
KIM	de Snoo, Meghan	4.40	725.00	3,190.00
Total Fees				\$22,193.50

Invoice No. 821259
Our File No. XEBR 230517

Page 3
October 17, 2024

Total Fees On This Invoice	\$22,193.50
ON HST @ 13.0%	\$2,885.16
Total On This Invoice (CAD)	\$25,078.66
Total On This Invoice (USD)	\$18,809.00

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CAD account: 0552488

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Invoice No. 821259

Page 4

Our File No. XEBR 230517

October 17, 2024

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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

November 11, 2024

Our File No. XEBR 230517
Invoice No. 822636

Attention: Noah Goldstein

Re: Project Loyalty

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

Date	TKID	Hours	Description
10/14/24	PDR	1.20	Review appellate filings.
10/15/24	CAG	0.30	Review finalized Court of Appeal Reply Factum.
10/30/24	CAG	0.20	Emails with KSV re: status of leave to appeal and other court matters.
10/30/24	KIM	0.10	Email correspondence re: leave motion.
10/30/24	KSN	0.40	Consider tax issues; review and respond to emails.

Total Fees	\$2,371.00
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Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	0.50	985.00	492.50
PDR	Ruby, Peter	1.20	1,165.00	1,398.00
KSN	Saddington, Kenneth	0.40	1,020.00	408.00
KIM	de Snoo, Meghan	0.10	725.00	72.50

Total Fees	\$2,371.00
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Invoice No. 822636
Our File No. XEBR 230517

Page 2
November 11, 2024

Total Fees On This Invoice	\$2,371.00
ON HST @ 13.0%	\$308.23
Total On This Invoice (CAD)	\$2,679.23
Total On This Invoice (USD)	\$2,009.42

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

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962

STATEMENT OF ACCOUNTS RECEIVABLE

(Does not include current invoice amount)

Invoice Date	Invoice #	Billed Fees	Billed Costs	Tax	Paid/Credits	Balance Due
10/17/24	821259	\$22,193.50	\$0.00	\$2,885.16	\$0.00	\$25,078.66
Total Outstanding Invoice (CAD)						\$25,078.66

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CAD account: 0552488

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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

January 16, 2025

Our File No.	XEBR	230517
Invoice No.		825940

Attention: Noah Goldstein

Re: Project Loyalty

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

Date	TKID	Hours	Description
11/22/24	PDR	0.10	Exchange emails with E. Kolers; exchange emails with K. Jamal.
11/25/24	BON	0.50	Attend internal meeting re: December 5th matters.
11/25/24	CAG	0.80	Interoffice conference with P. Ruby and B. O'Neill re: status of Bread/CRA matters and December 5 case conference; telephone call with KSV re: status of matters/December 5 case conference.
11/25/24	PDR	0.50	Discuss next steps approach with B. O'Neill and C. Armstrong; exchange emails with counsel for applicant.
11/28/24	CAG	0.10	Emails with KSV re: December 5 case conference.
11/28/24	PDR	1.00	Telephone conference with counsel for applicant concerning costs and brief Goodmans team; exchange emails with client.
12/02/24	BON	0.70	Review and comment on draft Aide Memoire for costs case conference.
12/02/24	CAG	0.20	Review and comment on Aide Memoire for Dec 5 Case Conference.
12/02/24	PDR	0.50	Revise costs aide memoire.
12/03/24	CAG	0.20	Emails with KSV re: December 5 Aide Memoire and proposing revision to same.
12/03/24	PDR	0.80	Provide comments on aide memoire.
12/04/24	BON	0.80	Review Cassels and Stikeman Aide Memoires for December 5 case conference.
12/04/24	CAG	0.20	Review updated version of Aide Memoire and emails with P. Ruby and KSV re: same.
12/04/24	PDR	1.40	Provide comments on aide memoire; telephone conference and exchange emails

Date	TKID	Hours	Description
			with counsel for applicant; prepare for case conference.
12/05/24	BON	0.60	Attention to case conference matters (re: costs).
12/05/24	CAG	0.70	Telephone call with P. Ruby re: debrief on case conference; emails with Monitor re: WEPP matters.
12/05/24	PDR	3.00	Prepare for and attend case conference; telephone conference with counsel for applicant; brief Goodmans team; consider costs position; review Court's endorsement.
12/06/24	BON	0.60	Attend c/c with Cassels re: cost submissions.
12/06/24	CAG	0.50	Call with Cassels re: status of case/Cost Motion/CRA matters.
12/06/24	PDR	0.70	Telephone conference with counsel for Bread and applicant; telephone conference with counsel for Bread concerning costs procedure.
12/10/24	CAG	0.70	Emails with Monitor and employee counsel re: WEPP matters; telephone call with Cassels re: Cost Motion and other case matters; emails with internal team re: scheduling.
12/11/24	KSN	0.70	Consider tax issues.
12/12/24	CAG	0.10	Emails re: CRA claim matters.
12/13/24	KSN	1.20	Consider tax issues; review and respond to emails.
12/18/24	CAG	0.10	Emails re: AuditBoard matters.
Total Fees			\$18,852.00

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate
PDR	Ruby, Peter	8.00	1,165.00
CAG	Armstrong, Chris	3.60	985.00
KSN	Saddington, Kenneth	1.90	1,020.00
BON	O'Neill, Brendan	3.20	1,265.00
Total Fees			\$18,852.00

Invoice No. 825940
Our File No. XEBR 230517

Page 3
January 16, 2025

Total Fees On This Invoice	\$18,852.00
ON HST @ 13.0%	\$2,450.76
Total On This Invoice (CAD)	\$21,302.76
Total On This Invoice (USD)	\$15,551.01

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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

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.

Invoice No. 825940

Page 4

Our File No. XEBR 230517

January 16, 2025

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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

February 7, 2025

Our File No. XEBR 230517
Invoice No. 827379

Attention: Noah Goldstein

Re: Project Loyalty

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

Date	TKID	Hours	Description
01/13/25	CAG	1.20	Consider deposit refund issue, reviewing BMO APA/disclosure schedule and information from Torys and emails with Monitor/Cassels re: same.
01/14/25	CAG	0.30	Emails with D. Bish re: BMO request to pay over purchased asset.
01/15/25	CAG	0.10	Emails with KSV/Cassels re: BMO request to pay over.
01/20/25	CAG	0.20	Emails re: Quebec security deposit refund with Cassels and KSV.
01/24/25	PDR	0.20	Review Bread costs submissions.
01/25/25	BON	1.30	Review and discuss Bread costs submission and prior submissions re: same.
01/26/25	CAG	0.20	Review Bread submissions.
01/28/25	BON	0.50	Attend c/c with KSV re: costs submission.
01/28/25	CAG	0.50	Video conference with internal team re: cost submissions response/update report.
01/28/25	PDR	0.60	Discussion with KSV concerning costs submissions.
01/29/25	CAG	0.50	Video conference with KSV and Cassels re: Bread cost matters and CRA refund matters.
01/29/25	PDR	0.50	Coordination with counsel for applicant concerning costs.
01/31/25	CAG	0.20	Emails with KSV/internal team re: CRA refund matters.
01/31/25	PDR	0.50	Revise costs submissions.

Total Fees	\$8,185.00
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Invoice No. 827379
Our File No. XEBR 230517

Page 2
February 7, 2025

Summary of Professional Fees

		Billed Hours	Billed Rate	Billed Amount
TKID	Timekeeper			
CAG	Armstrong, Chris	3.20	1,070.00	3,424.00
BON	O'Neill, Brendan	1.80	1,400.00	2,520.00
PDR	Ruby, Peter	1.80	1,245.00	2,241.00
Total Fees				\$8,185.00

Total Fees On This Invoice	\$8,185.00
ON HST @ 13.0%	\$1,064.05
Total On This Invoice (CAD)	\$9,249.05
Total On This Invoice (USD)	\$6,751.81

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GOODMANS LLP



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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:

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USD account: 7359751 Swift code: TDOMCATTOR
Intermediary Bank: Bank of America, New York, NY, USA
ABA: 026009593 Swift code: BOFAUS3NXXX

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GST Registration Number R119422962

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

March 4, 2025

Our File No.	XEBR	230517
Invoice No.		828625

Attention: Noah Goldstein

Re: Project Loyalty

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

Date	TKID	Hours	Description
02/02/25	BON	1.20	Review and comment on draft costs submissions.
02/03/25	BON	0.70	Attention to draft costs submissions and discussions re: same.
02/03/25	BON	0.60	Attention to draft Costs submission.
02/03/25	CAG	3.40	Review and comment on draft cost submissions and reviewing prior submissions/Court Orders/Endorsements and emails with KSV re: same and CRA matters.
02/03/25	PDR	1.20	Exchange emails with client and C. Armstrong; revise costs submission; exchange emails with counsel for applicant.
02/05/25	CAG	0.80	Review and comment on updated draft of cost submission and emails with internal team and KSV re: same.
02/05/25	PDR	0.70	Revise costs submissions and telephone conference with counsel for applicant.
02/06/25	BON	0.80	Attention to costs submission and emails/discussions re: same.
02/06/25	CAG	1.20	Telephone call with Cassels re: CRA refund matters; review/consider creditor's list issue and telephone call with Monitor re: same; review and comment on updated turn of cost submissions.
02/06/25	PDR	0.60	Revise costs submissions; exchange emails with counsel for applicant.
02/07/25	CAG	0.20	Review final version of cost submissions.
02/07/25	PDR	1.00	Telephone conference with C. Armstrong; exchange emails and telephone conference with counsel for applicant concerning cost submissions.
02/23/25	BON	0.90	Review draft costs submission and c/c with clients re: same.

Invoice No. 828625
Our File No. XEBR 230517

Page 2
March 4, 2025

Date	TKID	Hours	Description
02/23/25	CAG	0.20	Review cost submissions and emails with P. Ruby re: same.
02/23/25	PDR	2.50	Review draft costs submissions from and to Bread; discuss with client; exchange emails with counsel for applicant.
02/24/25	BON	0.70	Attention to Monitor's draft sur-reply on costs matters.
02/24/25	CAG	0.30	Interoffice conference/emails with P. Ruby re: cost submission matters.
02/24/25	PDR	1.00	Telephone conference with counsel for applicant concerning costs submissions; exchange emails with counsel for Bread; exchange emails with Justice Conway.
02/25/25	PDR	1.50	Discussion with counsel for the applicant concerning case conference process; draft process outline; exchange emails with Conway J.
02/26/25	BON	0.60	Attention to matters re: case conference, costs and motion steps.
02/26/25	PDR	0.90	Telephone conference with counsel for applicant; exchange emails with counsel for Bread; internally discuss approach to costs.
02/27/25	BON	1.30	Attend c/c with Cassels re: motion matters; attention to follow-on emails/discussions re: same.
02/27/25	CAG	1.50	Video conference with internal team and Cassels re: Bread/CRA refund issues; review and comment on Bread case conference proposal and emails with P. Ruby re: same.
02/27/25	PDR	1.40	Telephone conference with counsel for applicant concerning process for case conference; draft process.
02/28/25	BON	0.80	Attention to Tax Proceeds Process Proposal and emails/discussions re: same.
02/28/25	CAG	0.60	Telephone call with P. Ruby and Cassels re: case conference matters; emails re: update report with KSV.
02/28/25	PDR	1.30	Revise process outline; telephone conference with counsel for applicant concerning process.

Total Fees	\$34,751.50
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Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
BON	O'Neill, Brendan	7.60	1,400.00	10,640.00
CAG	Armstrong, Chris	8.20	1,070.00	8,774.00
PDR	Ruby, Peter	12.10	1,245.00	15,064.50
DPS	Word Processing	2.10	130.00	273.00

Total Fees	\$34,751.50
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Invoice No. 828625
Our File No. XEBR 230517

Page 3
March 4, 2025

Total Fees On This Invoice	\$34,751.50
ON HST @ 13.0%	\$4,517.70
Total On This Invoice (CAD)	\$39,269.20
Total On This Invoice (USD)	\$28,666.52

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E. & O. E.
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Remittance information:

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

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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

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ABA: 026009593 Swift code: BOFAUS3NXXX

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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.

Invoice No. 828625

Page 4

Our File No. XEBR 230517

March 4, 2025

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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

April 4, 2025

Our File No. XEBR 230517
Invoice No. 830420

Attention: Noah Goldstein

Re: Project Loyalty

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

Date	TKID	Hours	Description
03/06/25	BON	0.40	Attention to costs matters and emails/discussions re: same.
03/06/25	PDR	0.60	Telephone conference with counsel for Bread and the applicant; report to client.
03/07/25	BON	0.90	Attention to discussions re: mediation matters; attention to discussions re: leave to appeal dismissal.
03/07/25	CAG	0.20	Review leave to appeal decision and email to KSV re: same.
03/07/25	PDR	0.80	Telephone conference with counsel for applicant and LVI Trustee [REDACTED] report to client; exchange emails with counsel for Bread; discussion concerning potential mediators.
03/10/25	BON	1.40	Attention to emails/discussions re: mediation matters; attention to draft Ninth Report.
03/10/25	CAG	1.80	Review/revise draft Ninth Report and circulating to KSV for comment; emails re: proposed mediation.
03/10/25	PDR	2.30	Telephone conference with counsel for applicant and LVI Trustee [REDACTED] report to client; exchange emails with counsel for Bread; exchange emails with Court; revise draft report.
03/11/25	BON	0.90	Attention to draft Ninth Report of the Monitor; attention to emails/discussions re: mediation matters.
03/11/25	CAG	1.00	Review comments on Ninth Report, revising same and circulating for comment.
03/11/25	PDR	1.00	Address settlement process progress with parties and Court.
03/12/25	BON	1.80	Attention to draft Ninth Report of the Monitor; attention to mediation matters (design/timing/budget).

Invoice No. 830420
Our File No. XEBR 230517

Page 2
April 4, 2025

Date	TKID	Hours	Description
03/12/25	CAG	1.30	Review comments on Ninth Report and revising same and emails/telephone call with KSV and Cassels re: same; emails with KSV re: Bread/mediation matters.
03/13/25	PDR	1.30	Draft mediation process; coordination with counsel for applicant.
03/14/25	BON	0.60	Attention to draft mediation process outline and emails/discussions re: same.
03/14/25	CAG	0.40	Attending to matters re: Ninth Report and proposed mediation and emails with KSV and internal team re: same.
03/14/25	PDR	0.50	Review revised mediation process outline and exchange emails with counsel for applicant and client.
03/17/25	PDR	0.20	Deal with mediation process.
03/18/25	CAG	0.10	Review mediation proposal and emails re: same.
03/18/25	PDR	0.70	Telephone conference and exchange emails with counsel for applicant and LVI Trustee concerning mediation.
03/19/25	PDR	0.80	Telephone conference and exchange emails with counsel for applicant and LVI Trustee concerning mediation; report to client.
03/20/25	BON	0.60	Attention to global mediation matters and proposals and correspondence with Court re: same.
03/20/25	PDR	0.20	Exchange emails with counsel for Bread; exchange emails with Justice Conway; review mediation proposal; exchange emails with US counsel.
03/27/25	PDR	0.10	Exchange emails with counsel for Bread and report to client.
03/31/25	PDR	0.20	Exchange emails with counsel for Bread; exchange emails with Court.

Total Fees	\$25,207.50
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Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
BON	O'Neill, Brendan	6.60	1,400.00	9,240.00
PDR	Ruby, Peter	8.70	1,245.00	10,831.50
CAG	Armstrong, Chris	4.80	1,070.00	5,136.00

Total Fees	\$25,207.50
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Invoice No. 830420
Our File No. XEBR 230517

Page 3
April 4, 2025

Total Fees On This Invoice	\$25,207.50
ON HST @ 13.0%	\$3,276.98
Total On This Invoice (CAD)	\$28,484.48
Total On This Invoice (USD)	\$20,793.67

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GOODMANS LLP



E. & O. E.
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Barristers & Solicitors

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

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962

STATEMENT OF ACCOUNTS RECEIVABLE

(Does not include current invoice amount)

Invoice Date	Invoice #	Billed Fees	Billed Costs	Tax	Paid/Credits	Balance Due
03/04/25	828625	\$34,751.50	\$0.00	\$4,517.70	\$0.00	\$39,269.20
Total Outstanding Invoice (CAD)						\$39,269.20

Remittance information:

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

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Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
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Transit: 12162 Swift code: TDOMCATTOR
CAD account: 0552488

USD Electronic Wire Payment:

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Beneficiary Account name: Goodmans LLP
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ABA: 026009593 Swift code: BOFAUS3NXXX

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GST Registration Number R119422962

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

May 13, 2025

Our File No. XEBR 230517
Invoice No. 832293

Attention: Noah Goldstein

Re: Project Loyalty

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

Date	TKID	Hours	Description
04/10/25	CAG	0.20	Emails with Cassels/client re: stay extension motion.
04/11/25	CAG	0.20	Review revisions to Mediation Agreement and emails with internal team and KSV re: same.
04/11/25	PDR	0.40	Exchange emails concerning mediators.
04/16/25	CAG	1.40	Telephone call with Cassels re: CRA matters and reporting email to client re: same; emails with Cassels and KSV re: reply to CRA.
04/17/25	CAG	1.20	Attend videoconference with stakeholders re: status update on CRA matters.
04/23/25	CAG	2.70	Prepare for and attend call with DOJ/Cassels/KSV [REDACTED] debrief calls re: same and consider related matters.
04/24/25	CAG	1.80	Reviewing [REDACTED] and emails and telephone calls with KSV/Cassels re: same; video conference with KSV/Cassels/Stikeman re: [REDACTED]; email to Stikeman enclosing [REDACTED].
04/25/25	CAG	0.80	Video conference with KSV/Cassels and DOJ re: [REDACTED]; emails with KSV/Cassels re: [REDACTED].
04/27/25	PDR	0.10	Exchange emails with team concerning report to court.
04/28/25	CAG	0.80	Video conference with KSV/Cassels/Deloitte re: [REDACTED].
04/29/25	CAG	0.40	Review [REDACTED] and emails with KSV/Cassels re: same.

Total Fees

\$10,787.50

Invoice No. 832293
Our File No. XEBR 230517

Page 2
May 13, 2025

Summary of Professional Fees

		Billed Hours	Billed Rate	Billed Amount
TKID	Timekeeper			
CAG	Armstrong, Chris	9.50	1,070.00	10,165.00
PDR	Ruby, Peter	0.50	1,245.00	622.50
Total Fees				\$10,787.50

Total Fees On This Invoice \$10,787.50

ON HST @ 13.0% \$1,402.38

Total On This Invoice (CAD) \$12,189.88

Total On This Invoice (USD) \$9,142.41

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GOODMANS LLP



E. & O. E.
BON /

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THIS IS EXHIBIT "B"
TO THE AFFIDAVIT OF CHRISTOPHER ARMSTRONG
SWORN BEFORE ME THIS 27th DAY OF MAY, 2025

Erik Apell

Commissioner for Taking Affidavits

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

Date of Account	Billing Period	Fees	Costs	Taxes	Total
June 27, 2024	June 01, 2024 to June 25, 2024	276,501.00	257.60	35,978.62	312,737.22
July 31, 2024	June 26, 2024 to July 30, 2024	43,016.50	18,912.64	8,050.79	69,979.93
September 16, 2024	July 29, 2024 to September 13, 2024	57,813.50	11.38	7,517.23	65,342.11
October 17, 2024	September 16, 2024 to October 11, 2024	22,193.50	-	2,885.16	25,078.66
November 11, 2024	October 14, 2024 to October 30, 2024	2,371.00	-	308.23	2,679.23
January 16, 2025	November 22, 2024 to December 18, 2024	18,852.00	-	2,450.76	21,302.76
February 7, 2025	January 13, 2025 to January 31, 2025	8,185.00	-	1,064.05	9,249.05
March 4, 2025	February 01, 2025 to February 28, 2025	34,751.50	-	4,517.70	39,269.20
April 4, 2025	March 06, 2025 to March 31, 2025	25,207.50	-	3,276.98	28,484.48
May 13, 2025	April 10, 2025 to April 29, 2025	10,787.50	-	1,402.38	12,189.88
TOTAL		499,679.00	19,181.62	67,451.90	586,312.52

THIS IS EXHIBIT "C"
TO THE AFFIDAVIT OF CHRISTOPHER ARMSTRONG
SWORN BEFORE ME THIS 27th DAY OF MAY, 2025

Erik Apell

Commissioner for Taking Affidavits

KSV Restructuring Inc.
Summary of Activity by Goodmans LLP Professionals

Professional	Year of Call	Hourly Rate	Total Hours
Ruby, Peter	1996	\$1,179.90	124.0
Armstrong, Chris	2008	\$1,005.94	104.3
Cohen, Kirby	2015	\$805.00	51.1
O'Neill, Brendan	2000	\$1,314.43	43.7
Empey, Brian F.	1990	\$1,265.00	35.1
Saddington, Kenneth	2011	\$1,020.00	15.8
Dunn, Mark	2008	\$965.00	2.1
Harmes, Andrew	2017	\$805.00	1.5
Ernst, Glenn S.	1990	\$1,330.00	0.2
Sherman, Mitchell J.	1989	\$1,470.00	0.2
de Snoo, Meghan	2020	\$725.00	95.6
Axell, Erik	2022	\$630.00	20.6
Costa-Faria, Caterina	2002	\$940.00	0.5
Creery, Monica	1995	\$1,070.00	1.0
Summer Student		\$315.00	1.9
Word Processing / Overtime		\$122.26	9.3
Total Hours			506.90

Average Hourly Rate (\$ Billed / Hours Billed)	985.75
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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

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

**AFFIDAVIT OF CHRISTOPHER ARMSTRONG
(sworn May 27, 2025)**

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

Brendan O'Neill LSO#: 3331J
boneill@goodmans.ca

Christopher Armstrong LSO#: 55148B
carmstrong@goodmans.ca

Peter Ruby LSO#: 38439P
pruby@goodmans.ca

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

Lawyers for the Monitor

Appendix “C”

**CONFIDENTIAL FINANCIAL UPDATE TO THE TENTH REPORT OF THE MONITOR
DATED MAY 28, 2025**

This Confidential Financial Update is filed by the Monitor to provide the Court with additional financial information relevant to the Applicant's ongoing restructuring proceedings.

Overview of Financial Position

As at the date of the Tenth Report, the Monitor notes the following with respect to the Applicant's financial position:

- **Cash on Hand:** The Applicant has cash on hand in the amount of approximately [REDACTED].
- **Escrowed Funds:** An amount of approximately [REDACTED] is currently held by the Monitor in escrow, to be dealt with in accordance with the terms of the December 15, 2023 endorsement of the Court relating to the litigation funding arrangement concerning the tax appeal.
- [REDACTED]
[REDACTED]
[REDACTED]
- [REDACTED]
[REDACTED]
[REDACTED]
- **Other:** Bread is seeking a costs award of approximately \$3.2 million in connection with the TMA motions heard in June 2024, which motions remain unresolved.

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.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

**TENTH REPORT OF THE MONITOR
(MAY 28, 2025)**

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