

Estate/Court File No. 31-2363758

Estate/Court File No. 31-2363759

JONES CANADA, INC. AND NINE WEST CANADA LP

**SECOND REPORT OF RICHTER ADVISORY GROUP INC.
IN ITS CAPACITY AS TRUSTEE UNDER THE
NOTICES OF INTENTION TO MAKE A PROPOSAL OF
JONES CANADA, INC. AND NINE WEST CANADA LP**

June 12, 2018

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

**IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF
JONES CANADA, INC. AND NINE WEST CANADA LP**

**SECOND REPORT OF RICHTER ADVISORY GROUP INC.
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JUNE 12, 2018

I. INTRODUCTION

1. This report (the "**Second Report**") is filed by Richter Advisory Group Inc. ("**Richter**") in its capacity as proposal trustee (in such capacity, the "**Proposal Trustee**") in connection with the Notices of Intention to Make a Proposal ("**NOIs**") filed by Jones Canada, Inc. ("**Jones Canada**") and Nine West Canada LP ("**NW Canada LP**", and together with Jones Canada, the "**NW Canada Entities**").
2. On April 6, 2018 (the "**Filing Date**"), the NW Canada Entities each filed a NOI pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B.-3, as amended (the "**BIA**") and Richter was named as Proposal Trustee under each NOI (the "**NOI Proceedings**"). On the Filing Date, the NW Canada Entities' U.S. parent companies (the "**NW US Entities**", and together with the NW Canada Entities, the "**NW Entities**") – whose ultimate parent is Jasper Parent LLC – filed for protection under Chapter 11 of the U.S. Bankruptcy Code (the "**Chapter 11 Proceedings**").
3. The Proposal Trustee understands that no relief has been sought in the Chapter 11 Proceedings with respect to the NW Canada Entities. Similarly, no relief has been sought in the NOI Proceedings with respect to the NW US Entities, save and except for certain cash management provisions granted in the Administration Order (as hereinafter defined) and relief regarding the use of certain licensed trademarks.

4. As described in the Proposal Trustee's first report dated April 9, 2018 (the "**First Report**"), prior to the commencement of the Chapter 11 Proceedings, and following a comprehensive sale and marketing process of the Nine West brand and associated brands undertaken with the guidance and assistance of Lazard Freres & Co. LLC and Consensus Advisors LLC, certain of the NW US Entities entered into an asset purchase agreement (the "**Stalking Horse APA**") with Authentic Brands Group LLC ("**ABG**"), with Marc Fisher Footwear as ABG's operating partner, for, among other things, the sale of the Nine West brand, certain associated brands and certain working capital assets.
5. Although the Stalking Horse APA ensures the viability of the Nine West brand to consumers, and although the Stalking Horse Sales Process (as hereinafter defined) provides a forum for prospective purchasers to present one or more bid(s) superior to that contemplated by the Stalking Horse APA, the Stalking Horse APA does not provide for ongoing retail or wholesale operations in Canada. More specifically, the transaction contemplated by the Stalking Horse APA expressly excludes the Canadian assets, and the Proposal Trustee understands that ABG is not prepared (and does not intend) to license the Nine West brand and associated brands to the NW Canada Entities should the proposed transaction with ABG close.
6. In connection with the above and as also noted in the First Report, the Proposal Trustee understands that throughout the NW US Entities' extensive marketing process, no parties presented with the opportunity expressed an interest in the Canadian operations or an interest in continuing to license the Nine West brands to the NW Canada Entities. As such, continuing the NW Canada Entities as a going concern did not appear to be an option.
7. On April 11, 2018, the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued an order (the "**Administration Order**") which, among other things:
 - (i) approved the administrative and substantive consolidation of the NOI Proceedings, and authorized the Proposal Trustee to administer the NOI Proceedings as if they were a single proceeding;
 - (ii) authorized the NW Canada Entities to continue using their existing cash management system, provided that no amounts be directed to the NW US Entities in repayment of any intercompany amounts;
 - (iii) approved the key employee retention agreement (the "**KERA**"); and
 - (iv) granted an extension of the time within which the NW Canada Entities are required to file a proposal (the "**Proposal Period**") to June 20, 2018.

A copy of the Administration Order is attached hereto as **Appendix "A"**.

8. On April 11, 2018, the Court also issued an order (the "**Liquidation Process Order**") which, among other things:
 - (i) approved the consultation agreement (the "**Consulting Agreement**") between the NW Canada Entities and SB360 Capital Partners LLC (the "**Consultant**"), pursuant to which the Consultant is to assist with the liquidation of all owned inventory, and furniture, fixtures and equipment ("**FF&E**") at the NW Canada Entities' thirty-five (35) retail locations (the "**Liquidation Sale**"), in accordance with the sale guidelines (the "**Sale Guidelines**") appended to the Liquidation Process Order; and
 - (ii) authorized and directed the NW Canada Entities, with the assistance of the Consultant, to conduct the Liquidation Sale and to take any and all actions necessary to implement the Consulting Agreement and the transactions contemplated therein.

A copy of the Liquidation Process Order is attached hereto as **Appendix "B"**.

9. The First Report was filed with the Court in support of the Administration Order and the Liquidation Process Order. A copy of the First Report, without appendices, is attached hereto as **Appendix "C"**.
10. The purpose of this Second Report is to provide the Court with information pertaining to the following:
 - (i) the activities of the NW Canada Entities since the Filing Date;
 - (ii) the Proposal Trustee's activities since the Filing Date;
 - (iii) the status of the Liquidation Sale;
 - (iv) the status of the KERA;
 - (v) the NW Canada Entities' reported receipts and disbursements for the period from April 8, 2018 to June 2, 2018, including a comparison of reported to forecast results;
 - (vi) the D&O Trust (as hereinafter defined);
 - (vii) the status of the Stalking Horse Sales Process being conducted by the NW US Entities;
 - (viii) the NW Canada Entities' request for an extension of the Proposal Period to August 3, 2018, including the NW Canada Entities' revised cash flow forecast for the period from June 3, 2018 to August 4, 2018 (the "**Extended Cash Flow Forecast**"); and

- (ix) the Proposal Trustee's recommendation that this Court make an order, as requested by the NW Canada Entities:
 - (a) approving the extension of the Proposal Period to August 3, 2018;
 - (b) approving the Proposal Trustee's fees and disbursements for the period from February 21, 2018 to June 2, 2018 and those of the Proposal Trustee's counsel, Aird & Berlis LLP ("**Aird & Berlis**"), for the period from February 23, 2018 to June 10, 2018; and
 - (c) approving the First Report and this Second Report, as well as the activities, actions and conduct of the Trustee set out therein and herein.

II. TERMS OF REFERENCE

- 11. Unless otherwise noted, all monetary amounts contained in this Second Report are expressed in Canadian dollars.
- 12. In preparing this Second Report, the Proposal Trustee has relied upon certain unaudited, draft and/or internal financial information prepared by representatives of the NW Canada Entities, the NW Canada Entities' books and records and discussions with representatives of the NW Canada Entities and the NW Canada Entities' legal counsel (collectively, the "**Information**").
- 13. Except as otherwise described in this Second Report, the Proposal Trustee has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards ("**GAAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, as such, the Proposal Trustee expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.
- 14. Future-oriented financial information relied upon in this Second Report is based on the NW Canada Entities' representatives' assumptions regarding future events; actual results achieved may vary from the information presented even if the hypothetical assumptions occur and these variations may be material. Accordingly, the Proposal Trustee expresses no assurance as to whether projections will be achieved.

III. THE ACTIVITIES OF THE NW CANADA ENTITIES

- 15. Since the Filing Date, the activities of the NW Canada Entities have included:
 - (i) meeting and communicating with the NW Canada Entities' employees regarding the NOI Proceedings;

- (ii) communicating with key suppliers to secure services during the NOI Proceedings and to address payment terms;
- (iii) responding to calls and enquiries from creditors and other stakeholders regarding the NOI Proceedings;
- (iv) executing the Consulting Agreement;
- (v) making payments to suppliers for goods and/or services received following the Filing Date;
- (vi) reporting receipts and disbursements;
- (vii) collaborating with the Consultant regarding the Liquidation Sale and agreeing to certain modifications to the Consultant's costs budget (as discussed further below);
- (viii) expanding the NW Canada Entities' assets included in the Liquidation Sale to take into consideration the FF&E located at the NW Canada Entities' head office and third-party distribution centre, which assets were inadvertently excluded at the time the Consulting Agreement was finalized;
- (ix) preparing, in consultation with the Proposal Trustee, the cash flow statement and associated reports in prescribed form, pursuant to subsection 50.4(2) of the BIA;
- (x) selling owned wholesale channel inventory to the NW Canada Entities' existing wholesale customer base and through the Liquidation Sale at their retail locations;
- (xi) corresponding and communicating with the NW US Entities, primarily with respect to cash management and the Chapter 11 Proceedings;
- (xii) consulting with the Proposal Trustee regarding the disclaimer of certain third-party agreements and retail leases;
- (xiii) administering the KERA and terminating certain head office and retail store employees in connection with the planned wind-down of the NW Canada Entities' operations;
- (xiv) communicating with the landlord for the NW Canada Entities' head office to negotiate the form and terms of an agreement to potentially surrender and release a portion of their head office space prior to the date on which the NW Canada Entities may vacate the head office, to permit the landlord to enter into new lease(s) with prospective tenants;

- (xv) consulting with the Proposal Trustee in connection with the preparation of the Extended Cash Flow Forecast; and
- (xvi) communicating with the Proposal Trustee and the NW Canada Entities' counsel on various matters in connection with the NOI Proceedings.

IV. THE PROPOSAL TRUSTEE'S ACTIVITIES

16. The Proposal Trustee's activities since the Filing Date have included:

- (i) sending a notice of the NOI Proceedings, within five (5) business days of the Filing Date, to all known creditors of the NW Canada Entities;
- (ii) establishing and maintaining a website at <https://www.richter.ca/en/folder/insolvency-cases/n/Nine-West-Canada-LP>, where all materials filed with the Court and all orders made by the Court, in connection with the NOI Proceedings, are available in electronic form;
- (iii) implementing procedures for the monitoring of the NW Canada Entities' cash flows and for the ongoing reporting of any variances to their cash flow forecast;
- (iv) assisting the NW Canada Entities in preparing the cash flow statement and associated reports in prescribed form, pursuant to subsection 50.4(2) of the BIA, and filing same with the Office of the Superintendent of Bankruptcy;
- (v) assisting the NW Canada Entities with the preparation of the Extended Cash Flow Forecast;
- (vi) attending frequently at the NW Canada Entities' head office, including several meetings with the NW Canada Entities' management ("**Management**") to discuss the NW Canada Entities' operations and the NOI Proceedings;
- (vii) communicating extensively with the NW US Entities, the NW Canada Entities and their counsel on cash management and various other matters in connection with the NOI Proceedings;
- (viii) communicating with counsel for certain landlords regarding the terms of the Consulting Agreement, the Sale Guidelines and the Liquidation Sale;
- (ix) corresponding and communicating extensively with the Consultant regarding the Liquidation Sale;

- (x) consulting with the NW Canada Entities regarding, and ultimately approving, the NW Canada Entities' disclaimers of certain third-party agreements;
- (xi) corresponding with Canada Revenue Agency (“CRA”) and Management in connection with CRA's planned audit of the NW Canada Entities' input tax credits and payroll source deductions with respect to the period prior to the Filing Date;
- (xii) responding to calls and enquiries from creditors and other stakeholders regarding the NOI Proceedings;
and
- (xiii) preparing the First Report and this Second Report.

V. THE LIQUIDATION SALE

17. The Liquidation Sale commenced on April 14, 2018 and, in accordance with the terms of the Consulting Agreement, will conclude no later than June 30, 2018.
18. The Consulting Agreement provides that the NW Canada Entities, at their discretion, may include additional owned inventory for sale through the NW Canada Entities' retail locations as part of the Liquidation Sale. The Proposal Trustee understands that the majority of the NW Canada Entities' owned wholesale inventory was sold through existing wholesale channels. Any remaining wholesale inventory has been allocated to various retail stores to be sold in the Liquidation Sale.
19. Pursuant to the Consulting Agreement, the Consultant is to assist the NW Canada Entities in selling any owned FF&E located at the NW Canada Entities' retail stores for a fee of fifteen percent (15%) of gross proceeds realized therefrom. Subsequent to the execution of the Consulting Agreement, the Consultant and the NW Canada Entities mutually agreed that the Consultant would also assist in selling any owned FF&E located at the NW Canada Entities' head office and its third-party distribution centre in line with the terms of Consulting Agreement. As at the date of this Second Report, minimal FF&E has been sold.
20. The terms of the Consulting Agreement provide that the NW Canada Entities are responsible for all reasonable costs and expenses in connection with the Liquidation Sale, including certain Consultant-controlled costs which are subject to an agreed-upon budget (the “**Budget**”). As a result of the strong Liquidation Sale results and high foot traffic to date, the Consultant and the NW Canada Entities mutually agreed to increase certain expenses subject to the Budget, primarily in respect of store payroll costs, to ensure appropriate store operations and support during the Liquidation Sale.

21. As at the date of this Second Report, the NW Canada Entities have vacated two retail locations and the Liquidation Sale is ongoing at the remaining thirty-three (33) stores. As noted previously in this Second Report, in accordance with the terms of the Consulting Agreement, the Liquidation Sale will be completed prior to June 30, 2018 and the NW Canada Entities have issued disclaimer notices in connection with the remaining leased retail locations to vacate these locations by no later than June 30, 2018.
22. Since the commencement of the Liquidation Sale, the Consultant has been paid its fees and reimbursable costs on a weekly basis, subject to a final settlement to be completed within 30 days following the completion of the Liquidation Sale.

VI. KERA

23. As detailed in the First Report, the KERA was developed to ensure retention of key personnel (the “**KERA Employees**”) through the completion of the Liquidation Sale and the NOI Proceedings. The KERA provides for payments to the KERA Employees in the maximum aggregate amount of \$100,000 (the “**Maximum KERA Amount**”). At the time the KERA was approved by the Court, approximately \$75,000 of the Maximum KERA Amount had been allocated, with an additional \$25,000 set aside for any future allocation to KERA Employees.
24. The KERA provides for retention payments to be paid to each of the KERA Employees at specific dates during the NOI Proceedings (depending on the nature of the specific KERA Employee’s role and tasks). In order to receive payments pursuant to the KERA, among other things, the KERA Employees must remain employed by the NW Canada Entities on the date their KERA entitlement becomes payable (or such earlier date at the discretion of the NW Canada Entities).
25. As set out in more detail in the affidavit of Mr. Ralph Schipani sworn June 12, 2018 (the “**Schipani Affidavit**”) in support of the NW Canada Entities’ June 19, 2018 motion, due to certain employee departures and other staffing developments during the NOI Proceedings, the NW Canada Entities, in consultation with the Proposal Trustee, made certain changes to the allocation of the Maximum KERA Amount. As at the date of this Second Report, the Proposal Trustee understands that approximately \$86,000 of the Maximum KERA Amount has been allocated, of which \$8,500 has been paid to KERA Employees. The Proposal Trustee believes that the changes to the allocation of the Maximum KERA Amount are appropriate, for the reasons set out in the Schipani Affidavit.

VII. CASH FLOW FOR THE PERIOD FROM APRIL 8, 2018 TO JUNE 2, 2018

26. In support of the NW Canada Entities’ request for the initial extension of the Proposal Period to June 20, 2018, the NW Canada Entities, with the assistance of the Proposal Trustee, prepared a consolidated forecast of the

NW Canada Entities' receipts and disbursements for the period from April 8, 2018 to June 23, 2018 (the "Cash Flow Forecast").

27. A comparison of the Cash Flow Forecast to the NW Canada Entities' reported results for the period from April 8, 2018 to June 2, 2018 is summarized as follows:

Cash Flow Forecast - Variance Analysis			
For the Period From April 8 to June 2, 2018			
(\$000's)			
	Reported	Forecast	Variance
Receipts			
Retail Sales	\$ 11,797	\$ 7,809	\$ 3,988
Wholesale AR Collections & Sales	2,612	\$ 1,429	1,184
	14,409	9,237	5,172
Disbursements			
Payroll	(1,393)	(1,088)	(305)
Rent	(1,138)	(1,321)	183
Liquidation costs, general expenses and other	(751)	(1,171)	420
GST/HST remitted	(717)	(393)	(324)
Freight, storage & fulfillment	(555)	(611)	56
HST on Expenses	(235)	(312)	77
Supplier & other deposits	(195)	(388)	193
KERP	(6)	(8)	2
	(4,990)	(5,291)	301
Other Disbursements			
Restructuring Fees	(546)	(792)	246
Net Cash Flow	8,873	3,154	5,719
Opening Cash	2,793	2,793	-
Net Cash Flow	8,873	\$ 3,154	5,719
Ending Cash	\$ 11,666	\$ 5,947	\$ 5,719

28. As reflected in the summary table above, the NW Canada Entities reported net cash flow of approximately \$8.9 million and a cash balance of approximately \$11.7 million, as at June 2, 2018. The reported cash balance is approximately \$5.7 million higher than forecast.

29. The \$5.7 million favourable net cash flow variance is primarily due to:

- (i) stronger than projected results from the Liquidation Sale, partially offset by increased payroll and other variable costs that helped to drive the strong sales performance;

- (ii) fewer delays in collecting, and greater overall realization on, accounts receivable from wholesale customers for sales made prior to the Filing Date;
- (iii) lower than anticipated general expenses required to maintain central services in support of the Liquidation Sale; and
- (iv) lower than projected disbursements for restructuring fees. This favourable variance appears to be partially timing-related and may reverse in the coming weeks.

VIII. D&O TRUST

30. As noted in the First Report, immediately prior to the Filing Date, the NW Canada Entities set aside funds (received through secured intercompany advances) in a trust (the “**D&O Trust**”) to ensure there would be sufficient funds to cover payment of the NW Canada Entities’ estimated pre-filing GST/HST liability, employee source deductions, payroll and accrued vacation pay liabilities (the “**D&O Claims**”). Following the Filing Date, at the request of Jones Canada (the settlor of the D&O Trust), and in accordance with its terms, Richter replaced the former trustee under the D&O Trust and took possession of the funds supporting same.
31. The terms of the D&O Trust provide that amounts may only be paid from the D&O Trust at the request of the NW Canada Entities’ directors and officers. As at the date of this Second Report, no funds have been released from the D&O Trust; any payments of pre-filing GST/HST or employee amounts to date have been funded directly from the NW Canada Entities’ operating cash. The Proposal Trustee understands that the NW Canada Entities intend for any D&O Claims paid directly out of the NW Canada Entities’ operating funds to be reimbursed to the NW Canada Entities out of the D&O Trust.

IX. THE NW US ENTITIES’ SALES PROCESS

32. As described in more detail in the Schipani Affidavit, the NW US Entities sought and obtained an order approving the Stalking Horse APA and the associated stalking horse bidding procedures, thereby providing a forum for prospective purchasers to present one or more bids superior to that contemplated by the Stalking Horse APA (collectively, the “**Stalking Horse Sales Process**”). The Stalking Horse Sales Process was approved by the U.S. Bankruptcy Court on May 5, 2018, and provides that:
- (i) any additional bids be submitted by June 4, 2018 (the “**U.S. Bid Deadline**”). The Proposal Trustee understands that one (1) additional bid (with no interest in the NW Canada Entities’ business or assets) was received by the U.S. Bid Deadline;

- (ii) should any additional bids be received by the U.S Bid Deadline, an auction would be held on June 8, 2018 (the “**Auction Date**”). The Proposal Trustee understands that an auction was commenced on the Auction Date and concluded on June 10, 2018 (the “**Auction**”), with ABG having submitted a revised bid which was selected as the winning bid at the Auction;
 - (iii) the deadline to object to the proposed transaction resulting from the Stalking Horse Sales Process is June 12, 2018, and the deadline for responses to any objections is June 15, 2018. The Proposal Trustee understands that the NW US Entities is seeking approval of the proposed transaction with ABG resulting from the Auction (the “**Proposed Transaction**”); and
 - (iv) the sale approval hearing is to be held on June 18, 2018.
33. The Proposal Trustee and the NW Canada Entities will continue to seek additional information from the NW US Entities in respect of the Proposed Transaction as further information becomes available.

X. EXTENSION OF THE PROPOSAL PERIOD TO AUGUST 3, 2018

34. The NW Canada Entities are seeking an extension of the Proposal Period to August 3, 2018 (the “**Extension**”).
35. In support of the request for the Extension, the NW Canada Entities, with the assistance of the Proposal Trustee, have prepared the Extended Cash Flow Forecast, a copy of which is attached hereto as **Appendix “D”**, and which is summarized below:

Cash Flow Forecast	
For Period from June 3 to August 4, 2018	
(\$000's)	
Receipts	
Retail Sales	\$ 5,567
Wholesale AR Collections & Sales	493
	<u>6,059</u>
Disbursements	
GST/HST remitted	(1,086)
Payroll	(1,030)
General expenses and other	(360)
Rent	(433)
Liquidation & other retail costs	(248)
HST on Expenses	(125)
Freight, storage & fulfillment	(94)
KERP	(3)
Supplier & other deposits	176
	<u>(3,202)</u>
Other disbursements	
Restructuring Fees	(542)
	<u>\$ 2,315</u>
Net Cash Flow	
Opening Cash	11,666
Net Cash Flow	2,315
	<u>\$ 13,982</u>
Ending Cash	

36. The Extended Cash Flow Forecast indicates that the NW Canada Entities will have sufficient liquidity to fund both operating costs and the costs of these NOI Proceedings for the period of the Extension, if granted.
37. The Proposal Trustee is of the view that the proposed Extension is appropriate in the circumstances and supports the NW Canada Entities' request for the Extension for the following reasons:
- (i) it will allow for the completion of the Liquidation Sale, which, as noted earlier in this Second Report, is anticipated to be no later than June 30, 2018;
 - (ii) the Extension is necessary to provide the NW Canada Entities with sufficient time to develop a proposal which, as noted in the Schipani Affidavit, is intended to be presented to the NW Canada Entities' creditors;
 - (iii) the NW Canada Entities are acting in good faith and with due diligence in taking steps to monetize their assets for the benefit of their stakeholders; and

- (iv) it is the Proposal Trustee's view that the proposed Extension will not prejudice or adversely affect any group of creditors.

XI. PROPOSAL TRUSTEE'S AND ITS COUNSEL'S FEES AND DISBURSEMENTS

38. The Proposal Trustee and Aird & Berlis have maintained detailed records of their professional fees and disbursements. The Proposal Trustee is seeking the approval of its fees and disbursements for the period from February 21, 2018 to June 2, 2018 and those of Aird & Berlis for the period from February 23, 2018 to June 10, 2018 (the "**Periods**") in connection with the performance of their duties in these NOI Proceedings.
39. The total fees of the Proposal Trustee during the Periods amount to \$457,149.69, together with expenses and disbursements in the amount of \$43,299.02 (both amounts excluding HST) (collectively, the "**Proposal Trustee Fees and Disbursements**"). The time spent by the Proposal Trustee's personnel during the Periods is more particularly described in the Affidavit of Katherine Forbes (the "**Forbes Affidavit**"), sworn June 12, 2018 in support hereof and attached as **Appendix "E"** to this Second Report. The Forbes Affidavit includes a summary of the personnel, hours, and hourly rates charged by the Proposal Trustee in respect of the NOI Proceedings for the Periods. The Forbes Affidavit also provides a breakdown of the disbursements which include certain of the Aird & Berlis Fees and Disbursements (as hereinafter defined), in the amount of \$42,653.25 (excluding HST). The Aird & Berlis Fees and Disbursements are detailed in the Aversa Affidavit (as hereinafter defined).
40. The total fees for services provided by Aird & Berlis during the Periods amount to \$45,418.00, together with expenses and disbursements in the amount of \$974.50 (both amounts excluding HST) (collectively, the "**Aird & Berlis Fees and Disbursements**"). The time spent by Aird & Berlis' personnel during the Periods is more particularly described in the Affidavit of Ian Aversa (the "**Aversa Affidavit**") sworn June 11, 2018 in support hereof and attached as **Appendix "F"** to this Second Report. Included in the Aversa Affidavit is a summary of the personnel, hours, and hourly rates charged by Aird & Berlis in respect of the NOI Proceedings for the Periods.
41. The Proposal Trustee respectfully submits that the Proposal Trustee Fees and Disbursements and the Aird & Berlis Fees and Disbursements are fair and reasonable in the circumstances and have been properly incurred. Accordingly, the Proposal Trustee is seeking approval of the Proposal Trustee Fees and Disbursements and the Aird & Berlis Fees and Disbursements.

XII. CONCLUSION AND RECOMMENDATION

42. Based on all of the foregoing, the Proposal Trustee respectfully recommends that this Court issue an order granting the relief summarized in paragraph 10(ix) of this Second Report.

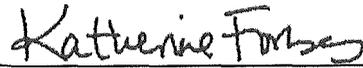
All of which is respectfully submitted this 12th day of June, 2018.

Richter Advisory Group Inc.
in its capacity as Proposal Trustee of
Jones Canada, Inc. and Nine West Canada LP

Per:



Adam Sherman, MBA, CIRP, LIT



Katherine Forbes, CPA, CA, CIRP, LIT

TAB A

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE
JUSTICE HAINEY

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WEDNESDAY, THE 11TH
DAY OF APRIL, 2018



Estate/Court File No.31-2363758

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF JONES
CANADA, INC., A CORPORATION WITH A HEAD OFFICE IN THE CITY OF TORONTO
IN THE PROVINCE OF ONTARIO

Applicant

Estate/Court File No.31-2363759

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF NINE
WEST CANADA LP, A PARTNERSHIP WITH A HEAD OFFICE IN THE CITY OF
TORONTO IN THE PROVINCE OF ONTARIO

Applicant

ADMINISTRATION ORDER

THIS MOTION made by Jones Canada, Inc. ("Jones Canada") and Nine West Canada LP ("NW Canada" and, together with Jones Canada, the "Applicants") pursuant to the *Bankruptcy and Insolvency Act* R.S.C. 1985, c. B-3 (the "BIA") for an order, among other things, extending the time for filing a proposal (the "Proposal Period") pursuant to s. 50.4(9) of the BIA, approving the substantive consolidation of the Applicants' proposal proceedings and certain related relief was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Applicants, the affidavit of Ralph Schipani sworn April 6, 2018 and exhibits thereto (the "Schipani Affidavit"), the First Report (the "First Report") of Richter Advisory Group Inc. ("Richter") in its capacity as proposal trustee of the Applicants (in such capacity, the "Proposal Trustee"), and the confidential appendices thereto, filed, and on hearing the submissions of respective counsel for the Applicants, the Proposal Trustee, Riocan Management, Ivanhoe Cambridge, CEC Leaseholds Inc., 20 Vic

Management, Brookfield Properties, The Cadillac Fairview Corporation Limited and the Oxford Properties Group and such other counsel as were present, no one else appearing although duly served as appears from the Affidavits of Service of Elizabeth Pillon sworn April 9, 2018 and Sanja Sopic sworn April 10, 2018, filed;

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record and the First Report is hereby abridged and validated so that this motion is properly returnable today and that service, including the form, manner and time that such service was actually effected on all parties, is hereby validated, and where such service was not effected such service is hereby dispensed with.

SUBSTANTIVE CONSOLIDATION

2. **THIS COURT ORDERS** that the proposal proceedings of Jones Canada (Estate Number 31-2363758) and NW Canada (Estate Number 31-2363759) (collectively, the “**Proposal Proceedings**”) are hereby administratively and substantively consolidated and the Proposal Proceedings are hereby authorized and directed to continue under the following joint title of proceedings, *nunc pro tunc*:

Estate/Court File No. 31-2363758
Estate/Court File No. 31-2363759

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF JONES CANADA, INC., A CORPORATION WITH A HEAD OFFICE IN THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO, AND NINE WEST CANADA LP, A PARTNERSHIP WITH A HEAD OFFICE IN THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO

3. **THIS COURT ORDERS** that all further materials in the Proposal Proceedings shall be filed with the Court only in the NW Canada Estate and Court file, being Estate / Court File No. 31-2363759.

4. **THIS COURT ORDERS** that Richter, in its capacity as the Proposal Trustee of the consolidated Proposal Proceedings may administer the Proposal Proceedings on a consolidated basis, as follows:

- (a) the Proposal Trustee is authorized to administer the Proposal Proceedings as if they were a single proposal proceeding for the purpose of carrying out its administrative duties and responsibilities as proposal trustee under the BIA with respect to the administration of proposal proceedings generally, including without limitation:
 - i. the Proposal Trustee is authorized to issue consolidated reports in respect of the Proposal Proceedings; and
 - ii. the Proposal Trustee is authorized to perform a consolidated making, filing, advertising and distribution of all filings and notices in the Proposal Proceedings required under the BIA;
- (b) the Proposal Trustee is authorized to combine the pool of assets and liabilities of the Proposal Proceedings into one;
- (c) the Proposal Trustee is authorized to file a joint proposal for Jones Canada and NW Canada and convene a single meeting of the creditors of Jones Canada and NW Canada for the purpose of voting on the proposal; and
- (d) the Proposal Trustee is authorized to pay its reasonable fees out of the combined pool of assets of the Proposal Proceedings.

CASH MANAGEMENT

5. THIS COURT ORDERS that the Applicants shall be entitled to continue to utilize the cash management system currently in place as described in the Schipani Affidavit or replace it with another substantially similar central cash management system (the “Cash Management System”) provided that any cash currently in NW Canada’s Canadian or U.S. dollar accounts and any amounts received into those accounts following the date of this Order shall not be directed to the NW U.S. Entities (as defined and described in the Schipani Affidavit) without the prior approval of the Proposal Trustee.

APPROVAL OF THE D&O CHARGE

6. **THIS COURT ORDERS** that the Applicants shall indemnify their current and future directors and officers (the “**Directors and Officers**”) against obligations and liabilities that they may incur as directors or officers of the Applicants after the commencement of the within proceedings, including, without limitation, in respect of any failure to pay wages and source deductions and vacation pay, except to the extent that, with respect to any director or officer, the obligation or liability was incurred as a result of the director’s or officer’s gross negligence or willful misconduct.

7. **THIS COURT ORDERS** that the Directors and Officers shall be entitled to the benefit of and are hereby granted a charge (the “**D&O Charge**”) on all assets, rights, undertakings and properties of the Applicants, of every nature and kind whatsoever, and wherever situated including all proceeds thereof (the “**Property**”), which charge shall not exceed an aggregate amount of \$700,000, as security for the indemnity provided in paragraph 6 of this Order. The D& O Charge shall have the priority set out in paragraphs 13 and 14 herein.

8. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the D&O Charge, and (b) the Directors and Officers shall only be entitled to the benefit of the D&O Charge to the extent that they do not have coverage under any directors’ and officers’ insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 6 of this Order.

APPROVAL OF THE KERA AND KERA CHARGE

9. **THIS COURT ORDERS** that the KERA attached as Confidential Appendix “2” to the First Report is hereby approved and the Applicants are authorized and directed to make the payments contemplated thereunder in accordance with the terms and conditions of the KERA.

10. **THIS COURT ORDERS** that the employees who are the beneficiaries of the KERA (the “**KERA Beneficiaries**”) shall be entitled to the benefit of and are hereby granted a charge (the “**KERA Charge**”) on the Property as security of all amounts now or hereafter owing under the

KERA to the KERA Beneficiaries, before and after the making of this Order. The KERA Charge shall have the priority set out in paragraphs 13 and 14 herein.

APPROVAL OF THE ADMINISTRATION CHARGE

11. **THIS COURT ORDERS** that the Proposal Trustee, Aird & Berlis LLP as counsel for the Proposal Trustee (the "**Proposal Trustee's Counsel**") and Stikeman Elliott LLP as counsel to the Applicants in connection with these proceedings (the "**Company's Counsel**") shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Proposal Trustee, the Proposal Trustee's Counsel and the Company's Counsel (for work performed in connection with these BIA proceedings) on a weekly basis.

12. **THIS COURT ORDERS** that the Proposal Trustee, the Proposal Trustee's Counsel and the Company's Counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which Administration Charge shall not exceed an aggregate amount of \$750,000, as security for their professional fees and disbursements incurred at their standard rates and charges, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 13 and 14 herein.

PRIORITY OF CHARGES

13. **THIS COURT ORDERS** that the priorities of the D&O Charge, the KERA Charge and the Administration Charge (together, the "**Charges**"), as among them, be as follows:

First - the Administration Charge (to the maximum amount of \$750,000);

Second - the D&O Charge (to the maximum amount of \$700,000); and

Third - the KERA Charge.

14. **THIS COURT ORDERS** that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts (including constructive trusts), liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, the “**Encumbrances**”) in favour of any individual, firm, corporation, governmental body or agency or any other entity (each of the foregoing being a “**Person**”), other than any secured creditors who have not been served with the Applicants’ Motion Record dated April 6, 2018, perfected purchase money security interest under the Ontario Personal Property Registry or such other applicable provincial legislation unless otherwise provided herein.

15. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

16. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges unless the Applicants also obtain the prior written consent of the Proposal Trustee and the other beneficiaries of the Charges, or further Order of this Court.

17. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents,

lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges shall not create or be deemed to constitute a breach by the Applicants of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by the creation of the Charges; and
- (c) the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

18. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicants’ interest in such real property leases.

SEALING

19. **THIS COURT ORDERS** that Confidential Appendix “1” and Confidential Appendix “2” to the First Report are hereby sealed and shall not form part of the public record pending further order of the Court.

STAY EXTENSION

20. **THIS COURT ORDERS** that the Proposal Period is hereby extended in accordance with subsection 50.4(9) of the BIA, to and including June 20, 2018.

SERVICE AND NOTICE

21. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice->

commercial/) shall be valid and effective service. Subject to Rule 17.05 of the Rules of Civil Procedure (Ontario) (the "Rules"), this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <http://www.richter.ca/Folder/Insolvency-Cases/N/Nine-West-Canada-LP>.

22. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Applicant and the Proposal Trustee are at liberty to serve or distribute this Order, any other materials and orders in these proceedings and any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Applicants' creditors or other interested parties at their respective addresses as last shown on the records of the Applicants and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

23. **THIS COURT ORDERS** that the Applicants, the Proposal Trustee and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Applicants' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

24. **THIS COURT ORDERS** that the Proposal Trustee continues to be and is hereby authorized to take all steps required to fulfill its duties under the BIA or as an officer of the Court, including, without limitation, to:

- (a) monitor the Applicants' receipts and disbursements;

- (b) report to this Court at such times and intervals as the Proposal Trustee may deem appropriate with respect to matters relating to the Property, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Applicants in their preparation of the Applicants' cash flow statements, which information shall be reviewed with the Proposal Trustee;
- (d) assist the Applicants in their development of a proposal to their creditors and any amendments to such proposal;
- (e) assist the Applicants, to the extent required by the Applicants, with the holding and administering of creditors' or shareholders' meetings for voting on a proposal;
- (f) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants, to the extent that is necessary to adequately assess the Applicants' business and financial affairs or to perform its duties arising under the BIA or this Order;
- (g) be at liberty to engage such Persons as the Proposal Trustee deems necessary or advisable respecting the exercise of its powers and performance of its obligations under the BIA or this Order; and
- (h) perform such other duties as are required by the BIA, this Order or by this Court from time to time.

25. **THIS COURT ORDERS** that the Proposal Trustee shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Applicants' business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Applicants' business or the Property, or any part thereof.

26. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Proposal Trustee under the BIA or as an officer of this Court, the Proposal Trustee shall incur no

liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded to the Proposal Trustee under the BIA or any applicable legislation.

GENERAL

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

28. **THIS COURT HEREBY REQUESTS** the aid and recognition of any Court, tribunal, regulatory or administrative bodies, having jurisdiction in Canada or in the United States of America, to give effect to this Order and to assist the Applicants, the Proposal Trustee and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Proposal Trustee in any foreign proceeding, or to assist the Applicants and the Proposal Trustee and their respective agents in carrying out the terms of this Order.

29. **THIS COURT ORDERS** that any interested party (including the Applicants and the Proposal Trustee) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

A handwritten signature in cursive script, appearing to read "Hainey", is written over a horizontal line. The signature is fluid and includes a large, decorative flourish at the end.

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
JONES CANADA, INC. AND NINE WEST CANADA LP

Estate/Court File No. 31-2363758
Estate/Court File No. 31-2363759

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

ADMINISTRATION ORDER

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Elizabeth Pillon LSUC#: 35638M
Tel: (416) 869-5236

Maria Konyukhova LSUC #: 52880V
Tel: (416) 869-5230

Sanja Sopic LSUC#: 66487P
Tel: (416) 869-6825

Patrick Corney LSUC#: 65462N
Tel: (416) 869-5668
Fax: (416) 947-0866

Lawyers for the Applicants

TAB B

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE

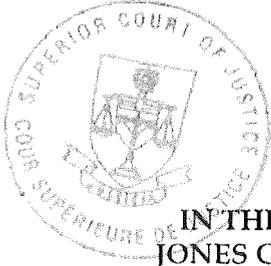
JUSTICE *Hainey*

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)
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WEDNESDAY, THE 11TH

DAY OF APRIL, 2018

Estate/Court File No. 31-2363758

Estate/Court File No. 31-2363759



IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
JONES CANADA, INC., A CORPORATION WITH A HEAD OFFICE IN THE CITY OF
TORONTO IN THE PROVINCE OF ONTARIO, AND NINE WEST CANADA LP, A
PARTNERSHIP WITH A HEAD OFFICE IN THE CITY OF TORONTO IN THE
PROVINCE OF ONTARIO

Applicants

LIQUIDATION PROCESS ORDER

THIS MOTION made by Jones Canada, Inc. and Nine West Canada LP ("NW Canada" and, together with Jones Canada, Inc., the "Applicants") pursuant to the *Bankruptcy and Insolvency Act* R.S.C., 1985, c. B-3, as amended (the "BIA") for an order, among other things, approving the consulting agreement entered into between NW Canada and SB360 Capital Partners LLC (the "Consultant") made as of April 11, 2018 (the "Consulting Agreement") and the transactions contemplated thereby, and certain related relief was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Applicants, the affidavit of Ralph Schipani sworn April 6, 2018 and exhibits thereto (the "Affidavit"), the First Report (the "First Report") of Richter Advisory Group Inc. in its capacity as proposal trustee of the Applicants (in such capacity, the "Trustee"), filed, and on hearing the submissions of respective counsel for the Applicants, the Trustee, the Consultant, Riocan Management, Ivanhoe Cambridge, CEC Leaseholds Inc., 20 Vic Management, Brookfield Properties, The Cadillac Fairview Corporation Limited and the Oxford Properties Group and such other counsel as were present, no one else appearing although duly served as appears from the

Affidavits of Service of Elizabeth Pillon sworn April 9, 2018 and Sanja Sopic sworn April 10, 2018, filed;

SERVICE

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

2. **THIS COURT ORDERS** that capitalized terms used and not defined herein have the same meaning ascribed to them in the Consulting Agreement.

APPROVAL OF THE CONSULTING AGREEMENT

3. **THIS COURT ORDERS** that the Consulting Agreement, including the Sale Guidelines attached hereto as Schedule "A" (the "Sale Guidelines"), and the transactions contemplated under the Consulting Agreement, including the Sale Guidelines, are hereby approved with such minor amendments (to the Consulting Agreement, but not the Sale Guidelines) as NW Canada, with the consent of the Trustee, and the Consultant may deem necessary and agree to in writing. Subject to the provisions of this Order, NW Canada, and the Trustee are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable to implement the Consulting Agreement and the Sale Guidelines and each of the transactions contemplated therein.

THE SALE

4. **THIS COURT ORDERS** that NW Canada, with the assistance of the Consultant, is authorized and directed to conduct the Sale in accordance with this Order, the Consulting Agreement and the Sale Guidelines and to advertise and promote the Sale within the Closing Stores, all in accordance with the Sale Guidelines. If there is a conflict between this Order, the Consulting Agreement and the Sale Guidelines, the order of priority of documents to resolve each conflict is as follows: (1) this Order; (2) the Sale Guidelines; and (3) the Consulting Agreement.

5. **THIS COURT ORDERS** that NW Canada, with the assistance of the Consultant, is authorized to market and sell the Merchandise and the FF&E, free and clear of all liens, claims, encumbrances, security interests, mortgages, charges, trusts, deemed trusts, executions, levies, financial, monetary or other claims, whether or not such claims have attached or been perfected, registered or filed and whether secured, unsecured, quantified or unquantified, contingent or otherwise, whensoever and howsoever arising, and whether such claims arose or came into existence prior to the date of this Order or arise or come into existence following the date of this Order (in each case, whether contractual, statutory, arising by operation of law, in equity or otherwise) (all of the foregoing, collectively "Claims"), including, without limiting the generality of the foregoing: (a) any encumbrances or charges created by this Order and any other charges hereinafter granted by this Court in these proceedings; and (b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the "Encumbrances"), which Claims will attach instead to the proceeds received from the Merchandise and the FF&E, other than amounts due and payable to the Consultant by NW Canada under the Consulting Agreement, in the same order and priority as the Claims existed as at the date hereof.

6. **THIS COURT ORDERS** that, subject to the terms of this Order and the Sale Guidelines, the Consultant shall have the right to use the Closing Stores and all related store services, furniture, trade fixtures and equipment, including the FF&E, located at the Closing Stores, and other assets of NW Canada as designated under the Consulting Agreement for the purpose of conducting the Sale, and for such purposes, the Consultant shall be entitled to the benefit of the Applicants' stay of proceedings provided under section 69 or section 69.1 of the BIA, as applicable.

7. **THIS COURT ORDERS** that until July 31, 2018 or such earlier date as a lease is disclaimed in accordance with the BIA, the Consultant shall have access to the Closing Stores in accordance with the applicable leases and the Sale Guidelines on the basis that the Consultant is assisting the Applicants and the Applicants have granted the right of access to the applicable Closing Store to the Consultant. To the extent that the terms of the applicable leases are in conflict with any term of this Order or the Sale Guidelines, the terms of this Order and the Sale Guidelines shall govern.

8. **THIS COURT ORDERS** that until a real property lease is disclaimed or resiliated in accordance with the BIA, the Applicants shall pay amounts constituting rent or payable as rent under real property leases (including for greater certainty, common area maintenance charges, utilities, and realty taxes and any other amounts payable to the landlord under the lease) (collectively, “Rent”) or as otherwise may be negotiated between the Applicants and the landlord from time to time in accordance with the terms of the applicable real property on the first business day of each month, in advance (but not in arrears). Upon delivery of a notice of disclaimer or resiliation, the Applicants shall pay all Rent owing by the Applicants to the applicable landlord in respect of such lease due for the notice period stipulated in the BIA to the extent that Rent for such period has not already been paid.

9. **THIS COURT ORDERS** that nothing in this Order shall amend or vary, or be deemed to amend or vary, the terms of the leases for the Closing Stores. Nothing contained in this Order or the Sale Guidelines shall be construed to create or impose upon NW Canada or the Consultant any additional restrictions not contained in the applicable lease.

10. **THIS COURT ORDERS** that nothing herein is, or shall be deemed to be a consent by any Landlord to the sale, assignment or transfer of any Lease, or to grant to the Landlord any greater rights than already exist under the terms of any applicable Lease.

11. **THIS COURT ORDERS** that until the Sale Termination Date, the Consultant shall have the right to use, without interference by any intellectual property licensor, the Applicants’ trademarks, trade names and logos, customer/marketing lists, website and social media accounts as well as all licenses and rights granted to the Applicants to use the trade names, trademarks and logos of third parties, relating to and used in connection with the operation of the Closing Stores solely for the purpose of advertising and conducting the Sale in accordance with the terms of the Consulting Agreement, the Sale Guidelines and this Order, provided that the Consultant provides NW Canada with a copy of any proposed advertising five days prior to its use in the Sale.

CONSULTANT LIABILITY

12. **THIS COURT ORDERS** that the Consultant shall act solely as an independent consultant to NW Canada and that it shall not be liable for any claims against NW Canada

other than as expressly provided in the Consulting Agreement or the Sale Guidelines. More specifically:

- (a) The Consultant shall not be deemed to be an owner or in possession, care, control or management of the Closing Stores or the assets located therein or associated therewith or of NW Canada's employees located at the Closing Stores;
- (b) The Consultant shall not be deemed to be an employer, or a joint or successor employer or a related or common employer or payor within the meaning of any legislation governing employment or labour standards or pension benefits or health and safety or other statute, regulation or rule of law or equity for any purpose whatsoever, and shall not incur any successorship liabilities whatsoever; and
- (c) NW Canada shall bear all responsibility for any liability whatsoever (including without limitation losses, costs, damages, fines, or awards) relating to claims of customers, employees and any other persons arising from events and closings occurring at the Stores during and after the term of the Consulting Agreement, except in accordance with the Consulting Agreement.

13. **THIS COURT ORDERS** to the extent any of the Applicants' landlords may have a claim against the Applicants arising solely out of the conduct of the Consultant in conducting the sale pursuant to this Order for which the Applicants have claims against the Consultant under the Consulting Agreement, the Applicants shall be deemed to have assigned free and clear such claims to the applicable landlord (the "Assigned Landlord Rights").

CONSULTANT AS UNAFFECTED CREDITOR

14. **THIS COURT ORDERS** that, in accordance with section 69.4 of the BIA, and subject only to paragraph 6 of this Order, the Consultant shall not be affected by the stay of proceedings in respect of NW Canada and shall be entitled to exercise its remedies under the Consulting Agreement in respect of claims of the Consultant pursuant to the Consulting

Agreement (collectively, the "**Consultant's Claims**"), the Consultant shall be treated as an unaffected creditor in the context of the present proceedings and in any proposal.

15. **THIS COURT ORDERS** that notwithstanding the terms of any order issued by this Court in the context of the present proceedings or the terms of the BIA, NW Canada shall not be entitled to disclaim or resiliate the Consulting Agreement or any of the agreements, contracts or arrangements in relation thereto entered into with the Consultant.

16. **THIS COURT ORDERS** that NW Canada is hereby authorized to remit, in accordance with the Consulting Agreement, all amounts that become due to the Consultant thereunder.

17. **THIS COURT ORDERS** that no Claims shall attach to any amounts payable by NW Canada to the Consultant pursuant to the Consulting Agreement, including any amounts that must be reimbursed by NW Canada to the Consultant, and NW Canada shall pay any such amounts to the Consultant free and clear of all Claims, notwithstanding any enforcement or other process, all in accordance with the Consulting Agreement.

18. **THIS COURT ORDERS** that notwithstanding (a) the pendency of these proceedings; (b) any application for a bankruptcy order now or hereafter issued pursuant to the BIA in respect of Applicants or any bankruptcy order made pursuant to any such applications; (c) any assignment in bankruptcy made in respect of the Applicants; (d) the provisions of any federal or provincial statute; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of encumbrances, contained in any existing loan documents, lease, mortgage, security agreement, debenture, sublease, offer to lease or other document or agreement (collectively, the "**Agreement**") which binds the Applicants:

- (a) the Consulting Agreement and the transactions and actions provided for and contemplated therein (including the Sale Guidelines), including, without limitation, the payment of amounts due to the Consultant; and
- (b) Assigned Landlord Rights,

shall be binding on any trustee in bankruptcy that may be appointed in respect to the Applicants and shall not be void or voidable by any Person (as defined in the BIA), including any creditor of Applicants, nor shall they, or any of them, constitute or be deemed to be a preference, fraudulent conveyance, transfer at undervalue or other challengeable reviewable transaction, under the BIA or any applicable law, nor shall they constitute oppressive or unfairly prejudicial conduct under any applicable law.

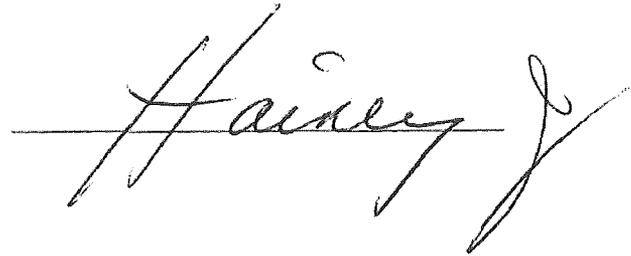
19. **THIS COURT ORDERS** that notwithstanding (a) the pendency of these proceedings; (b) any application for a bankruptcy order now or hereafter issued pursuant to the BIA in respect of Applicants or any bankruptcy order made pursuant to any such applications; (c) any assignment in bankruptcy made in respect of the Applicants; (d) the provisions of any federal or provincial statute; or (e) any Agreements which binds the Applicants, any obligation to clean up or repair any of the leased premises contained in this Order or the Sale Guidelines, shall be binding on any trustee in bankruptcy that may be appointed in respect to the Applicants and shall not be void or voidable by any Person (as defined in the BIA), including any creditor of Applicants, nor shall they, or any of them, constitute or be deemed to be a preference, fraudulent conveyance, transfer at undervalue or other challengeable reviewable transaction, under the BIA or any applicable law, nor shall they constitute oppressive or unfairly prejudicial conduct under any applicable law.

GENERAL

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

21. **THIS COURT HEREBY REQUESTS** the aid and recognition of any Court, tribunal, regulatory or administrative bodies, having jurisdiction in Canada or in the United States of America, to give effects to this Order and to assist NW Canada, the Trustee and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to NW Canada and to the Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Trustee in any foreign proceeding, or to assist NW Canada and the Trustee and their respective agents in carrying out the terms of this Order.

22. **THIS COURT ORDERS** that any interested party (including NW Canada and the Trustee) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

A handwritten signature in cursive script, reading "Hainey J.", written over a horizontal line. The signature is fluid and stylized, with a prominent initial 'H' and a long, sweeping tail.

SCHEDULE A

SALE GUIDELINES

The following procedures shall apply to the Sale to be conducted at the Closing Stores of Nine West Canada LP (the "**Merchant**"). All terms not herein defined shall have the meaning set forth in the Consulting Agreement by and between SB360 Capital Partners, LLC (the "**Consultant**") and the Merchant dated as of April 11, 2018 (the "**Consulting Agreement**").

1. Except as otherwise expressly set out herein, and subject to: (i) the Approval Order or any further Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"); or (ii) any subsequent written agreement between the Merchant and the applicable landlord(s) (individually, a "**Landlord**" and, collectively, the "**Landlords**") and approved by the Consultant, or (iii) as otherwise set forth herein, the Sale shall be conducted in accordance with the terms of the applicable leases/or other occupancy agreements to which the affected Landlords are privy for each of the affected Closing Stores (individually, a "**Lease**" and, collectively, the "**Leases**"). However, nothing contained herein shall be construed to create or impose upon the Merchant or the Consultant any additional restrictions not contained in the applicable Lease or other occupancy agreement.
2. The Sale shall be conducted so that each of the Closing Stores remains open during its normal hours of operation provided for in its respective Lease until the respective Sale Termination Date for such Closing Store. The Sale at the Closing Stores shall end by no later than the Sale Termination Date. With the consent of the Merchant and the Consultant, the Sale Termination Date may be extended to no later than July 31, 2018. Rent payable under the respective Leases shall be paid in accordance with the terms of the Approval Order.
3. The Sale shall be conducted in accordance with applicable federal, provincial and municipal laws and regulations, unless otherwise ordered by the Court.
4. All display and hanging signs used by the Consultant in connection with the Sale shall be professionally produced and all hanging signs shall be hung in a professional manner. The Consultant may advertise the Sale at the Closing Stores as an "everything on sale", an "everything must go", a "store closing" or similar theme sale at the Closing Stores (provided however that no signs shall advertise the Sale as a "bankruptcy", a "going out of business" or a "liquidation" sale it being understood that the French equivalent of "clearance" is "liquidation" and is permitted to be used). Forthwith upon request from a Landlord, the Landlord's counsel, the Merchant or the Monitor, the Consultant shall provide the proposed signage packages along with the proposed dimensions and number of signs (as approved by the Merchant pursuant to the Consulting Agreement) by e-mail or facsimile to the applicable Landlords or to their counsel of record. The Consultant shall not use neon or day-glow or handwritten signage (unless otherwise contained in the sign package, including "you pay" or "topper" signs). In addition, the Consultant shall be permitted to utilize exterior banners/signs at stand alone or strip mall Closing Stores or enclosed mall Closing Stores with a separate entrance from the exterior of the enclosed mall, provided, however, that where such banners are not explicitly

permitted by the applicable Lease and the Landlord requests in writing that the banners are not to be used, no banners shall be used absent further Order of the Court, which may be sought on an expedited basis on notice to the service list in the NOI proceedings (the "Service List"). Any banners used shall be located or hung so as to make clear that the Sale is being conducted only at the affected Closing Store and shall not be wider than the premises occupied by the affected Closing Store. All exterior banners shall be professionally hung and to the extent that there is any damage to the façade of the premises of a Closing Store as a result of the hanging or removal of the exterior banner, such damage shall be professionally repaired at the expense of the Consultant. If a Landlord is concerned with "store closing" signs being placed in the front window of a Closing Store or with the number or size of the signs in the front window, the Consultant and the Landlord will discuss the Landlord's concerns and work to resolve the dispute. The Consultant shall not utilize any commercial trucks to advertise the Sale on the mall premises.

5. The Consultant shall be permitted to utilize sign walkers and street signage; provided, however, such sign walkers and street signage shall not be located on the shopping centre or mall premises.
6. The Consultant shall not make any alterations to interior or exterior Closing Store lighting, except as authorized pursuant to the applicable Lease. The hanging of exterior banners or other signage, where permitted in accordance with the terms of these guidelines, shall not constitute an alteration to a Closing Store.
7. Conspicuous signs shall be posted in the cash register areas of each Closing Store to the effect that all sales are "final".
8. The Consultant shall not distribute handbills, leaflets or other written materials to customers outside of any of the Closing Stores on any Landlord's property, unless permitted by the applicable Lease or, if distribution is customary in the shopping centre in which the Closing Store is located. Otherwise, the Consultant may solicit customers in the Closing Stores themselves. The Consultant shall not use any giant balloons, flashing lights or amplified sound to advertise the Sale or solicit customers, except as permitted under the applicable Lease, or agreed to by the Landlord.
9. At the conclusion of the Sale in each Closing Store, the Merchant shall arrange that the premises for each Closing Store are in "broom-swept" and clean condition, and shall arrange that the Closing Stores are in the same condition as on the commencement of the Sale, ordinary wear and tear excepted. No property of any Landlord of a Closing Store shall be removed or sold during the Sale. No permanent fixtures (other than FF&E which for clarity is owned by the Merchant) may be removed without the applicable Landlord's written consent unless otherwise provided by the applicable Lease. Any fixtures or personal property left in a Closing Store after the Sale Termination Date in respect of which the applicable Lease has been disclaimed by the Merchant shall be deemed abandoned, with the applicable Landlord having the right to dispose of the same as the Landlord chooses, without any liability whatsoever on the part of the Landlord.

10. Subject to the terms of paragraph 9 above, the Consultant may sell FF&E which is located in the Closing Stores during the Sale. The Merchant and the Consultant may advertise the sale of FF&E consistent with these guidelines on the understanding that any applicable Landlord may require that such signs be placed in discreet locations acceptable to the applicable Landlord, acting reasonably. Additionally, the purchasers of any FF&E sold during the Sale shall only be permitted to remove the FF&E either through the back shipping areas designated by the applicable Landlord, or through other areas after regular store business hours, or through the front door of the Closing Store during store business hours if the FF&E can fit in a shopping bag, with applicable Landlord's supervision as required by the applicable Landlord. The Consultant shall repair any damage to the Closing Stores resulting from the removal of any FF&E by Consultant or by third party purchasers of FF&E from Consultant.
11. The Merchant hereby provides notice to the Landlords of the Merchant and the Consultant's intention to sell and remove FF&E from the Closing Stores. The Consultant will arrange with each Landlord represented by counsel on the Service List and with any other applicable Landlord that so requests, a walk through with the Consultant to identify the FF&E subject to the sale. The relevant Landlord shall be entitled to have a representative present in the Closing Store to observe such removal. If the Landlord disputes the Consultant's entitlement to sell or remove any FF&E under the provisions of the Lease, such FF&E shall remain on the premises and shall be dealt with as agreed between the Merchant, the Consultant and such Landlord, or by further Order of the Court upon application by the Merchant on at least two (2) days' notice to such Landlord. If the Merchant has disclaimed or resiliated the Lease governing such Closing Store in accordance with the BIA, it shall not be required to pay rent under such Lease pending resolution of any such dispute (other than rent payable for the notice period provided for in the BIA), and the disclaimer or resiliation of the Lease shall be without prejudice to the Merchant's or Consultant's claim to the FF&E in dispute.
12. If a notice of disclaimer or resiliation is delivered pursuant to the BIA to a Landlord while the Sale is ongoing and the Closing Store in question has not yet been vacated, then: (a) during the notice period prior to the effective time of the disclaimer or resiliation, the applicable Landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Merchant and the Consultant 24 hours' prior written notice; and (b) at the effective time of the disclaimer or resiliation, the relevant Landlord shall be entitled to take possession of any such Closing Store without waiver of or prejudice to any claims or rights such Landlord may have against the Merchant in respect of such Lease or Closing Store, provided that nothing herein shall relieve such Landlord of its obligation to mitigate any damages claimed in connection therewith.
13. The Consultant and its agents and representatives shall have the same access rights to the Closing Stores as the Merchant under the terms of the applicable Lease, and the applicable Landlords shall have the rights of access to the Closing Stores during the Sale provided for in the applicable Lease (subject, for greater certainty, to any applicable stay of proceedings).

14. The Merchant and the Consultant shall not conduct any auctions of Merchandise or FF&E at any of the Closing Stores.
15. The Consultant shall be entitled to include additional merchandise in the Sale; provided that (a) the additional merchandise is currently in the possession of the Applicants (including in its warehouse located in Ontario) or has previously been ordered by the Applicants and is currently in transit to the Applicants; and (b) the additional merchandise is of like kind and category and no lessor quality to the Merchandise, and consistent with any restriction on usage of the Closing Stores set out in the applicable Leases.
16. The Consultant shall designate a party to be contacted by the Landlords should a dispute arise concerning the conduct of the Sale. The initial contact person for Consultant shall be Aaron Miller who may be reached by phone at 781-439-5119 or email at amiller@360merchants.com. If the parties are unable to resolve the dispute between themselves, the Landlord or Merchant shall have the right to schedule a "status hearing" before the Court on no less than two (2) days written notice to the other party or parties, during which time the Consultant shall cease all activity in dispute other than activity expressly permitted herein, pending the determination of the matter by the Court; provided, however, that if a banner has been hung in accordance with these Sale Guidelines and is thereafter the subject of a dispute, the Consultant shall not be required to take any such banner down pending determination of the dispute.
17. Nothing herein is, or shall be deemed to be a consent by any Landlord to the sale, assignment or transfer of any Lease, or to grant to the Landlord any greater rights than already exist under the terms of any applicable Lease.
18. These Sale Guidelines may be amended by written agreement between the Merchant, the Consultant and any applicable Landlord (provided that such amended Sale Guidelines shall not affect or bind any other Landlord not privy thereto without further Order of the Court approving the amended Sale Guidelines).

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
JONES CANADA, INC. AND NINE WEST CANADA LP

Estate/Court File No. 31-2363758
Estate/Court File No. 31-2363759

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

LIQUIDATION PROCESS ORDER

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Elizabeth Pillon LSUC#: 35638M
Tel: (416) 869-5236

Maria Konyukhova LSUC #: 52880V
Tel: (416) 869-5230

Sanja Sopic LSUC#: 66487P
Tel: (416) 869-6825

Patrick Corney LSUC#: 65462N
Tel: (416) 869-5668
Fax: (416) 947-0866

Lawyers for the Applicants

TAB C

Court File Nos. 31-2363758/31-2363759

JONES CANADA, INC. AND NINE WEST CANADA LP

**FIRST REPORT OF RICHTER ADVISORY GROUP INC.
IN ITS CAPACITY AS TRUSTEE UNDER THE
NOTICES OF INTENTION TO MAKE A PROPOSAL OF
JONES CANADA, INC. AND NINE WEST CANADA LP**

APRIL 9, 2018

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

**IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF
JONES CANADA, INC. AND NINE WEST CANADA LP**

**FIRST REPORT OF RICHTER ADVISORY GROUP INC.
IN ITS CAPACITY AS TRUSTEE UNDER THE
NOTICES OF INTENTION TO MAKE A PROPOSAL OF
JONES CANADA, INC. AND NINE WEST CANADA LP**

APRIL 9, 2018

I. INTRODUCTION

1. This report (the "**First Report**") is filed by Richter Advisory Group Inc. ("**Richter**") in its capacity as proposal trustee (the "**Proposal Trustee**") in connection with the Notices of Intention to Make a Proposal ("**NOIs**") filed by each of Jones Canada, Inc. ("**Jones Canada**") and Nine West Canada LP ("**NW Canada LP**", and together with Jones Canada, the "**NW Canada Entities**").
2. On April 6, 2018 (the "**Filing Date**"), the NW Canada Entities each filed a NOI pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B.-3, as amended (the "**BIA**") and Richter was appointed as Proposal Trustee under each NOI. Copies of the Certificates of Filing issued by the Superintendent of Bankruptcy for each of the NW Canada Entities are attached hereto as **Appendix "A"**.
3. The purpose of this First Report is to provide the Ontario Superior Court of Justice (Commercial List) (the "**Court**") with information pertaining to the following:
 - (i) a limited summary of certain background information about the NW Canada Entities;
 - (ii) the NW Canada Entities' proposed post-filing strategy, including information on the liquidation process proposed to be undertaken by the NW Canada Entities;

- (iii) the key terms of a consultation agreement (the “**Consulting Agreement**”) between the NW Canada Entities and SB360 Capital Partners LLC (the “**Consultant**”), pursuant to which, subject to Court approval, the Consultant will act as liquidation consultant to assist in liquidating the NW Canada Entities’ inventory and owned furniture, fixtures and equipment (“**FF&E**”) at the NW Canada Entities’ retail locations in accordance with the sale guidelines (the “**Sale Guidelines**”) appended to the Liquidation Process Order (as hereinafter defined);
- (iv) the proposed charges (the “**Charges**”) sought by the NW Canada Entities;
- (v) the NW Canada Entities request for an order approving the key employee retention agreement (the “**KERA**”);
- (vi) the NW Canada Entities request for an order approving the administrative and substantive consolidation of the NW Canada Entities’ proposal proceedings;
- (vii) the NW Canada Entities request for an extension of the time required to file a consolidated proposal (the “**Proposal Period**”) to June 20, 2018;
- (viii) the reasons why the Proposal Trustee is of the view that the Consulting Agreement should be approved by this Court; and
- (ix) the Proposal Trustee’s recommendation that this Court make orders, as requested by the NW Canada Entities:
 - (a) approving the Consulting Agreement and the Sale Guidelines;
 - (b) authorizing and directing the NW Canada Entities, with the assistance of the Consultant, to conduct a liquidation of the NW Canada Entities’ retail operations, in accordance with the Sale Guidelines, and to take any and all actions as may be necessary or desirable to implement the Consulting Agreement and each of the transactions contemplated therein;
 - (c) authorizing NW Canada LP to continue using its existing cash management system but for the repayment of any intercompany amounts;
 - (d) approving the extension of the Proposal Period to June 20, 2018;
 - (e) approving the administrative and substantive consolidation of the NW Canada Entities’ proposal proceedings and authorizing the Proposal Trustee to administer the NW Canada Entities’ proposal proceedings as if the proceedings were a single proceeding;

- (f) approving the Charges;
- (g) approving the KERA; and
- (h) sealing the Comparative Analysis (as hereinafter defined) and the KERA until further order of the Court.

II. TERMS OF REFERENCE

- 4. Unless otherwise noted, all monetary amounts contained in this First Report are expressed in Canadian dollars.
- 5. In preparing this First Report, the Proposal Trustee has relied upon certain unaudited, draft, and / or internal financial information prepared by representatives of the NW Canada Entities, the NW Canada Entities' books and records, and discussions with representatives of the NW Canada Entities and the NW Canada Entities' legal counsel (collectively, the "Information").
- 6. Except as otherwise described in this First Report, the Proposal Trustee has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards ("GAAS") pursuant to the Chartered Professional Accountant of Canada Handbook (the "CPA Handbook") and, as such, the Proposal Trustee expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.
- 7. Future oriented financial information relied upon in this First Report is based on the NW Canada Entities' representatives' assumptions regarding future events; actual results achieved may vary from the information presented even if the hypothetical assumptions occur and these variations may be material. Accordingly, the Proposal Trustee expresses no assurance as to whether projections will be achieved.

III. GENERAL BACKGROUND INFORMATION ON THE NW CANADA ENTITIES

- 8. The NW Canada Entities are the sole retailers and wholesalers of Nine West brand footwear and accessories in Canada. The NW Canada Entities are also the exclusive wholesalers of various brands of women's jewellery, handbags and footwear in Canada.
- 9. The NW Canada Entities' business, affairs, financial performance and position, as well as the causes of their insolvency, are detailed in the affidavit of Mr. Ralph Schipani sworn April 6, 2018 (the "Schipani Affidavit") in support of the NW Canada Entities' April 11, 2018 motion and are, therefore, not repeated herein. The Proposal Trustee has reviewed the Schipani Affidavit and discussed the business and affairs of the NW Canada Entities with senior management personnel of the NW Canada Entities and is of the view that the Schipani Affidavit provides a fair summary thereof.

Corporate Structure

10. Jones Canada is a private company incorporated under the Ontario *Business Corporations Act*, R.S.O. 1990, c. B. 16 whose registered office is located at 1446 Don Mills Road, Suite 100, Toronto, Ontario. Jones Canada is the general partner of NW Canada LP, a limited partnership whose limited partner is Jones Apparel Group Canada ULC, a Nova Scotia unlimited liability corporation.
11. Jones Canada carries on no other business aside from being the general partner of NW Canada LP.
12. The NW Canada Entities are indirect wholly-owned subsidiaries of U.S. parent companies whose ultimate parent is Jasper Parent LLC (the “NW US Entities”, and together with the NW Canada Entities, the “NW Entities”). A chart showing the corporate structure of the NW Canada Entities and their position in the NW Entities' organization is attached as Exhibit “A” to the Schipani Affidavit.

Historical Overview

13. The NW Canada Entities acquired their business in 2015 from Sherson Group Inc. (“Sherson”), which had been the Canadian wholesaler and retail licensee of the Nine West brand for almost 30 years.
14. Sherson had been experiencing its own financial difficulties, which ultimately led to Sherson filing a NOI on June 29, 2015. Richter was appointed as trustee in Sherson's NOI proceedings.
15. As described in the Schipani Affidavit, the NW US Entities were involved in Sherson's NOI proceedings in that the NW US Entities were the licensor of Nine West and other brands to Sherson. In addition, the NW US Entities were Sherson's largest creditor.
16. On August 20, 2015, as part of Sherson's NOI proceedings, the Court approved the sale of substantially all of Sherson's business and assets to NW Canada LP – the sale closed on August 21, 2015.

Retail and Wholesale Operations

17. As at the Filing Date, the NW Canada Entities operated 35 retail stores across Canada. 21 stores are located in Ontario with the remaining stores located in Manitoba (2), Alberta (4), British Columbia (4), Quebec (3) and Nova Scotia (1). All of the NW Canada Entities' retail locations are leased. Approximately 75% of the NW Canada Entities' revenue is generated from its retail operations. A chart detailing the NW Canada Entities' store locations by province is attached as Exhibit “B” to the Schipani Affidavit.

18. In addition to the NW Canada Entities' retail operations, pursuant to various wholesale arrangements, the NW Canada Entities supply branded footwear and accessories to certain large retailers / e-commerce platforms, including the Hudson's Bay Company, Nordstrom Rack, Winners, Saks Off Fifth, the Designer Shoe Warehouse, the Shoe Company and Amazon. Approximately 25% of the NW Canada Entities' revenue is generated from its wholesale operations.
19. The NW Canada Entities' managerial and administrative staff operates from a leased head office located in Toronto, Ontario. The NW Canada Entities also make use of a distribution centre located in Toronto, Ontario, which is owned and operated by a third party logistics provider, where inventory is received, stored and shipped to retail stores and wholesale customers.
20. As at the Filing Date, the NW Canada Entities had approximately 332 employees of whom approximately 225 were part-time employees. The NW Canada Entities' employees are not represented by a union and are not subject to a collective bargaining agreement. The NW Canada Entities do not sponsor any pension plans for their employees.

NW Canada Entities' Creditors

21. Copies of the creditor lists included in each of the NW Canada Entities' proposal proceedings are attached hereto as Appendix "B". As noted above, Jones Canada does not carry on any business activities aside from being the general partner of NW Canada LP. In such capacity, Jones Canada is liable for all obligations of NW Canada LP. For this reason, the lists of creditors for each of the NW Canada Entities are identical.
22. As detailed in the Schipani Affidavit, since its acquisition, the NW US Entities have funded various operating costs of the NW Canada Entities via intercompany financing, including inventory purchases, licence-related charges / design assist costs relating to the Nine West brand and other branded merchandise acquired by the NW Canada Entities, travel and insurance.
23. In the fall of 2017, the NW Canada Entities were in need of additional financing to meet their obligations and continue operations. The NW US Entities agreed to provide this critical additional financing on a secured basis.
24. On October 18, 2017, NW Canada LP issued two interest-bearing revolving intercompany notes in favour of two of the NW US Entities (collectively, the "**Promissory Notes**"). Copies of the Promissory Notes are attached as Exhibits "D" and "E" to the Schipani Affidavit. As security for NW Canada LP's obligations under the Promissory Notes, NW Canada LP provided general security agreements and hypothecs to the holders of the Promissory Notes (collectively, the "**Intercompany Security**"). Copies of the Intercompany Security are attached as Exhibits "F" and "G" to the Schipani Affidavit.

25. Since issuing the Promissory Notes and granting the Intercompany Security, intercompany financing has continued on a secured basis such that, as at the Filing Date, the NW Canada Entities had outstanding secured and unsecured obligations owing to the NW US Entities in the amounts of approximately \$4.2 million and approximately \$15.9 million, respectively, which include amounts for inventory purchases and design charges.
26. The Proposal Trustee has received an opinion from its independent legal counsel, Aldr & Berlis LLP, confirming that, subject to the typical qualifications and assumptions, the Intercompany Security is valid and enforceable in the province of Ontario. At present, the Proposal Trustee has not obtained an opinion regarding the validity and enforceability of the Intercompany Security in other provinces where the NW Canada Entities have retail operations.
27. In addition to the Intercompany Security, the Proposal Trustee is aware of certain other registrations, in respect of specific leased assets, made pursuant to the *Personal Property Security Act* (Ontario) (the "PPSA"). A copy of the PPSA search results is attached as Exhibit "H" to the Schipani Affidavit.
28. In addition to the amounts owed by the NW Canada Entities to the NW US Entities, the NW Canada Entities estimate that, as at the Filing Date, they have unsecured obligations totaling approximately \$1.3 million, including approximately \$113,500 owed to the NW Canada Entities' employees.

Nine West Canada Financial Results

29. As described in the Schipani Affidavit, due to a number of factors, including unfavourable retail market trends and inventory / design choices that did not align with consumer preferences, the NW Entities' Canadian and US operations have suffered.
30. Summarized below are the NW Canada Entities' historical unconsolidated / unaudited financial results for the fiscal years ended December 31, 2016 and 2017 as well as for the two (2) months ended February 28, 2018 (results shown are for NW Canada LP only, as Jones Canada does not carry on active business operations aside from being the general partner of NW Canada LP).

Nine West Canada LP Historical Financial Results			
(In 000's)	2 Months Ended	Year Ended	Year Ended
	Feb 18	Dec 17	Dec 16
Net Sales	\$ 6,462	\$ 50,186	\$ 59,745
Gross Profit	2,521	20,932	21,119
Expenses	4,313	24,168	29,519
EBITDA from Operations	\$ (1,792)	\$ (3,236)	\$ (8,400)

31. As a result of the NW Canada Entities' ongoing losses, the NW Canada Entities have been dependent on funding from the NW US Entities to continue operations. This source of funding, however, is no longer available to the NW Canada Entities (as discussed further below). Without access to this source of critical funding, the NW Canada Entities are unable to continue operations.

NW US Entities Financial Difficulties and Insolvency Proceedings

32. As described in the Schipani Affidavit, the NW Entities' Canadian and US operations have experienced a consistent decline in financial performance and attempts to revitalize the Nine West and associated brands in both Canada and the US have failed. In light of this reality and for the reasons detailed in the Schipani Affidavit, the NW US Entities have commenced insolvency proceedings.
33. On April 6, 2018, the NW US Entities filed for protection under Chapter 11 of the U.S. Bankruptcy Code (the "**Chapter 11 Proceedings**"). Attached hereto as **Appendix "C"** is the Declaration (excluding exhibits) of Mr. Ralph Schipani in the Chapter 11 Proceedings (the "**US First Day Declaration**"). The Proposal Trustee understands that no relief is being sought in the Chapter 11 Proceedings with respect to the NW Canada Entities (and, similarly, no relief is being sought in the NW Canada Entities' proposal proceedings with respect to the NW US Entities save and except the cash management provisions of the Administration Order (as hereinafter defined) and use of trademark). The NW Canada Entities are not borrowers or guarantors of the NW US Entities' debt (and are not borrowers under the NW US Entities' debtor-in-possession facility).
34. As noted in the Schipani Affidavit and the US First Day Declaration, as part of the NW US Entities' Chapter 11 Proceedings, the NW US Entities have ceased all retail operations and all store locations were closed prior to the commencement of the Chapter 11 Proceedings. The NW US Entities' e-commerce and wholesale operations are continuing as a stalking horse sales process (the "**Stalking Horse Sales Process**") is implemented (discussed further below).
35. As also detailed in the Schipani Affidavit and the US First Day Declaration, following a comprehensive marketing process of the Nine West and associated brands, undertaken with the guidance and assistance Lazard Freres & Co. LLC and Consensus Advisors LLC ("**Consensus**"), certain of the NW US Entities entered into an asset purchase agreement (the "**Stalking Horse APA**") with Authentic Brands Group LLC ("**ABG**"), with Marc Fisher Footwear as ABG's operating partner, to acquire the Nine West and associated brands (the "**International IP**") and certain working capital assets.

36. Although the agreement with ABG ensures the viability of the Nine West brand to consumers and the Stalking Horse Sales Process provides a forum for prospective purchasers to present one or more bid(s) superior to that contemplated by the Stalking Horse APA, the Stalking Horse APA does not provide for ongoing retail or wholesale operations in Canada. More specifically, the agreement with ABG expressly excludes the Canadian assets from the Stalking Horse APA and the Proposal Trustee understands that ABG is not prepared to license the Nine West and associated brands to the NW Canada Entities should the proposed transaction with ABG be concluded.
37. As noted in the Schipani Affidavit, during the extensive marketing process undertaken by the NW US Entities, which included contacting in excess of fifty (50) strategic buyers (twenty (20) of which either executed confidentiality agreements or otherwise participated in additional diligence under another party's confidentiality agreement), no party expressed interest in the Canadian operations or in continuing to license the Nine West brands to the NW Canada Entities.
38. Richter (in its capacity as financial advisor to NW Canada LP) was in contact with Consensus regarding the marketing process undertaken by the NW US Entities noted above. Richter also was provided with and reviewed the confidential information memorandum provided, by Consensus, to prospective purchasers, which contained detailed information on the Canadian operations, including financial statements, store profitability schedules, lease abstracts and other financial / operational data to assist with due diligence. Consensus also informed Richter of the identity of the strategic parties that had been extended the opportunity and confirmed that the opportunity was presented to one (1) Canadian strategic buyer, which declined the opportunity. Consensus further advised that additional Canadian retailers / distributors would not likely be contacted as part of the Stalking Horse Sales Process, as the International IP was marketed as a whole (as per the Stalking Horse APA) and the only likely Canadian buyer had already passed on the opportunity and it was unlikely that a buyer interested in Canadian only operations would be considered. As such, at present, continuing the NW Canada Entities as a going concern does not appear to be an option.
39. In the First Day motions in the NW US Entities' Chapter 11 Proceedings, the NW US Entities are seeking an order approving the Stalking Horse APA and the Stalking Horse Sales Process, which contemplates a bidding procedure period of approximately five (5) weeks. Should an auction be required at the conclusion of the Stalking Horse Sales Process, it is proposed to take place approximately four (4) days after the end of the bidding procedure period and, in that event, a sale hearing would be held two (2) days after the auction.
40. The Proposal Trustee and the NW Canada Entities will seek additional information from the NW US Entities in respect of any expressions of interest generated through the Stalking Horse Sales Process in respect of the Canadian operations.

IV. THE NW CANADA ENTITIES' NOI PROCEEDINGS

41. As noted above, as a result of a number of factors, the NW Canada Entities have suffered significant losses since the acquisition of Sherson's business and assets in 2015 – these losses have been funded by the NW US Entities. As a result of the NW US Entities' Chapter 11 Proceedings, this critical source of funding for the NW Canadian Entities is no longer available.
42. With their source of funding gone and with the sales process undertaken by the NW US Entities producing no interest in the NW Canada Entities' operations, the NW Canada Entities have determined that, in the circumstances, it is in the best interest of all stakeholders for the NW Canada Entities to complete an orderly liquidation of their inventory and other assets (the "**Liquidation Sale**"), with the assistance of the Consultant, under the supervision of the Proposal Trustee.
43. It is currently contemplated that the NW Canada Entities' wholesale operations will also be winding-down as part the NW Canada Entities' proposal proceedings. In this regard, the Proposal Trustee understands that, in order to monetize their existing assets for the benefit of their stakeholders, the NW Canada Entities are planning to sell their remaining wholesale inventory through both wholesale and / or retail channels. As noted in the Schipani Affidavit, a final decision relating to the Canadian wholesale operations is not known at this time, but will become evident upon completion of the Stalking Horse Sales Process to be undertaken as part of the Chapter 11 Proceedings.
44. In connection with the above, the Proposal Trustee notes that prior to the filing of the NW Canada Entities' NOIs, Richter (in its capacity as financial advisor to NW Canada LP) was in contact with Oberfeld Snowcap Inc. ("**Oberfeld**"), a real estate and retail advisory firm to get its views on the value, if any, of the NW Canada Entities' retail lease portfolio. Oberfeld has extensive experience and knowledge in retail lease evaluations / negotiations and was familiar with the NW Canada Entities' retail leases. Based on Richter's communications with Oberfeld, it does not appear that there is any value in soliciting offers for the NW Canada Entities' retail lease portfolio. The Proposal Trustee understands this judgment was consistent with the NW Canada Entities' internal assessment.

V. LIQUIDATOR SELECTION PROCESS

45. It is the NW Canada Entities' (and the Proposal Trustee's) belief that realizations from retail operations will be maximized through the appointment of an experienced liquidator to assist the NW Canada Entities with the orderly wind-down of the NW Canada Entities' retail operations.
46. In early March 2018, a virtual data room was opened as part of a plan to solicit proposals to assist the NW Canada Entities' with respect to the Liquidation Sale. Richter was retained by NW Canada LP on February 26, 2018, as financial advisor, to assist with these efforts.

47. In early March 2018, the NW Canada Entities, with Richter's assistance, commenced a process (the "RFP") to solicit proposals from third party liquidators to assist the NW Canada Entities liquidate the NW Canada Entities' inventory and owned FF&E through "going-out-of-business" or similar themed sales. The key aspects of the RFP are summarized as follows:
- (i) the NW Canada Entities, in consultation with Richter, assembled a list of liquidators (in both Canada and the US) with experience managing large-scale retail insolvencies (the "Liquidators");
 - (ii) on March 12, 2018, Richter, on behalf of the NW Canada Entities, contacted seven (7) Liquidators to inform them of the RFP and provide them with a form of non-disclosure agreement (the "NDA");
 - (iii) all seven (7) Liquidators executed the NDA and were granted access to a virtual data room populated with relevant financial and operational information concerning the NW Canada Entities' inventory and owned FF&E to assist the Liquidators in their due diligence. Richter and the NW Canada Entities facilitated due diligence efforts by, among other things, responding to questions from Liquidators and posting follow-up / updated information to the data room upon request or as it became available;
 - (iv) the RFP required that proposals to assist the NW Canada Entities' with the Liquidation Sale, in the form of the draft Consulting Agreement included in the data room, be submitted by no later than March 22, 2018 (the "Bid Deadline"). Following an amendment to the RFP process, the Bid Deadline was extended to March 26, 2018 (the "Amended Bid Deadline"); and
 - (v) three (3) proposals (the "Liquidation Proposals") to assist the NW Canada Entities' with the Liquidation Sale were received by the Amended Bid Deadline. Richter reviewed the Liquidation Proposals with the NW Canada Entities and contacted the bidders with any points of clarification or questions on the Liquidation Proposals;
48. A comparison schedule summarizing the Liquidation Proposals (the "Comparative Analysis") is provided to the Court as **Confidential Appendix "1"**. As the Comparative Analysis includes certain sensitive commercial and competitive information, the Proposal Trustee believes that it is appropriate for the Comparative Analysis to be filed with the Court on a confidential basis and sealed until further order of the Court. In the Proposal Trustee's view, the disclosure of these terms could have a detrimental impact on each of the bidders (whether in these proceedings or otherwise), as it may reveal confidential information to their competitors and may risk approval of the proposed transaction. In addition, the Proposal Trustee is not aware of any material prejudice that would be suffered by third parties as a result of the sealing of the Comparative Analysis.

VI. THE CONSULTING AGREEMENT

49. Following the review of the Liquidation Proposals and the Comparative Analysis, Richter, on behalf of the NW Canada Entities, contacted the Consultant to advise that the NW Canada Entities wished to proceed with its proposal to assist the NW Canada Entities' with the Liquidation Sale. Subsequent to notifying the Consultant of the desire to proceed with its proposal, the NW Canada Entities and their advisors worked with the Consultant and its advisors to finalize the terms of the Consulting Agreement.
50. On April 3, 2018, the NW Canada Entities and the Consultant agreed on the final form of the Consulting Agreement, a copy of which is attached as Exhibit "L" to the Schipani Affidavit. The key elements of the Consulting Agreement, are as follows:
- (i) the Consultant will assist the NW Canada Entities in conducting a store closing or similar-themed liquidation sale of all merchandise and other owned assets in the NW Canada Entities' retail locations;
 - (ii) the Liquidation Sale will commence between April 14, 2018 and April 21, 2018 and will conclude no later than June 30, 2018, or such other dates as agreed to by the NW Canada Entities and the Consultant. Given the short timeframe to complete the Liquidation Sale, an earlier commencement date is preferred;
 - (iii) the Sale Guidelines in regards to the conduct of the Liquidation Sale are attached to the proposed order approving, among other things, the Consulting Agreement (the "**Liquidation Process Order**"). The Sales Guidelines provide that, subject to certain exceptions, the Liquidation Sale is to be conducted in accordance with the terms of the applicable leases for each of the NW Canada Entities' retail locations. The Liquidation Process Order also grants the Consultant access to the NW Canada Entities' retail locations until July 30, 2018 should additional time become available as a result of the Stalking Horse Sales Process. Given the narrow scope of the Liquidation Sale, the Sale Guidelines do not provide for any augmentation of the NW Canada Entities' merchandise. In the Proposal Trustee's view, the Sale Guidelines are in a form consistent with recent Canadian retail liquidations;
 - (iv) the NW Canada Entities are responsible for all reasonable costs and expenses in connection with the Liquidation Sale, certain of which are subject to an agreed upon budget with the Consultant;
 - (v) in consideration of its services, the Consultant will earn a fee of one and one quarter percent (1.25%) of the gross proceeds from the sale of merchandise from the NW Canada Entities' retail stores, as part of the Liquidation Sale;

- (vi) the Consultant will also assist the NW Canada Entities in selling any owned FF&E. The Consultant will earn a fee of fifteen percent (15%) of the gross proceeds from the sale of the NW Canada Entities' owned FF&E; and
 - (vii) the Consulting Agreement is subject to approval of the Court.
51. The Proposal Trustee is supportive of the engagement of the Consultant and the execution and implementation of the Consulting Agreement. The Proposal Trustee is also of the view that the contemplated Liquidation Sale satisfies the factors to be considered, pursuant to section 65.13(4) of the BIA. In particular, the Proposal Trustee is of the view that:
- (i) the NW Canada Entities' retail stores operate at a loss. These losses had historically been funded by the NW US Entities, however, with the commencement of the NW US Entities' Chapter 11 Proceedings, the NW Canada Entities have lost their source of critical financing to ensure continued operations;
 - (ii) the marketing efforts undertaken by the NW US Entities for the Nine West and associated brands did not produce any interest in the Canadian operations. In fact, the agreement with AGB expressly excludes the Canadian assets from the Stalking Horse APA and the Proposal Trustee understands that AGB is not prepared to license the Nine West and associated brands to the NW Canada Entities should the proposed transaction with AGB be concluded. As such, continuing the NW Canada Entities as a going concern does not appear to be an option. Similarly, undertaking a process to solicit offers for the NW Canada Entities' business and assets (i.e. retail leases) does not appear to be an option;
 - (iii) the RFP process leading to the Consulting Agreement was reasonable in the circumstances and carried out with the approval and assistance of Richter (in its capacity as financial advisor to NW Canada LP);
 - (iv) the only reasonable alternative to the Liquidation Sale is a liquidation of the NW Canada Entities' assets through receivership and / or bankruptcy proceedings that may result in lower recoveries;
 - (v) conducting the Liquidation Sale with the assistance of an experienced retail liquidator will allow the NW Canada Entities to focus on other aspects of their restructuring and, particularly, on the development of a proposal to their creditors;
 - (vi) the Consultant has extensive experience in retail liquidations and inventory disposition in the Canadian marketplace;
 - (vii) the fee payable to the Consultant is, in the Proposal Trustee's experience, comparable to or less than other retail liquidations;

- (viii) the Consultant has experience working with Canadian landlords of retail tenants in insolvency proceedings and understands their requirements and concerns; and
- (ix) the NW US Entities (the only non-lessor secured creditor and largest unsecured creditor) supports the Liquidation Sale, the retention of the Consultant and the Consulting Agreement.

VII. EXTENSION OF THE PROPOSAL PERIOD TO JUNE 20, 2018

- 52. The NW Canada Entities are seeking an extension of the Proposal Period to June 20, 2018 (the "Extension").
- 53. In support of the request for the Extension, the NW Canada Entities, with the assistance of the Proposal Trustee, have prepared a consolidated forecast of their receipts and disbursements for the period April 8, 2018 to June 23, 2018 (the "Cash Flow Forecast"). A copy of the Cash Flow Forecast is attached hereto as Appendix "D" and is summarized below:

Nine West Canada LP	
Cash Flow Forecast for Period from	
April 8 to June 23, 2018	
(\$000's)	
Receipts	
Retail Sales	\$ 10,300
Wholesale AR Collections & Sales	2,073
	12,373
Disbursements	
Payroll	(1,282)
Rent	(1,321)
Liquidation & other retail costs	(792)
General expenses and other	(720)
Freight, storage & fulfillment	(621)
GST/HST remitted	(393)
HST on Expenses	(379)
Supplier & other deposits	(388)
KERP	(8)
	(5,903)
Other disbursements	
Restructuring Fees	(977)
Net Cash Flow	5,493
Opening Cash	2,793
Net Cash Flow	5,493
Ending Cash	\$ 8,286

- 54. The Cash Flow Forecast indicates that the NW Canada Entities will have sufficient liquidity to fund both operating costs and the costs of these NOI proceedings for the period of the Extension, if granted.

55. As described in the Schipani Affidavit, immediately prior to the commencement of the NW Canada Entities' proposal proceedings, the NW Canada Entities' set aside funds (the "D&O Trust") sufficient to cover NW Canada Entities' estimated pre-filing GST / HST liability, employee source deductions, payroll and accrued vacation pay liabilities, to ensure that the NW Canada Entities will have the necessary funds to make these required payments. The Proposal Trustee understands that D&O Trust was funded through secured intercompany advances.
56. The Proposal Trustee supports the NW Canada Entities' request for the Extension for the following reasons:
- (i) More than thirty (30) days is required to complete the Liquidation Sale. The Consulting Agreement contemplates the Liquidation Sale commencing between April 14, 2018 and April 21, 2018 and concluding no later than June 30, 2018 (or such other dates agreed to by the NW Canada Entities and the Consultant);
 - (ii) the Extension is necessary to provide the NW Canada Entities sufficient time to advance the Liquidation Sale and consider the development of a proposal;
 - (iii) the NW Canada Entities are acting in good faith and with due diligence in taking steps to monetize their assets for the benefit of their stakeholders; and
 - (iv) It is the Proposal Trustee's view that the Extension will not prejudice or adversely affect any group of creditors.
57. While it is too early to determine whether a viable proposal will be presented by the NW Canada Entities to their creditors, in the Proposal Trustee's view, the NW Canada Entities request for the Extension is appropriate in the circumstances.

VIII. CASH MANAGEMENT SYSTEM

58. The NW Canada Entities' cash management system, which is both highly integrated among the NW Entities and centrally managed, is detailed in the Schipani Affidavit. It is contemplated that the NW Canada Entities would continue to use the existing cash management system (but for repayment of any intercompany amounts) during their proposal proceedings.
59. It is the Proposal Trustee's experience that attempting to implement changes to the cash management systems can cause significant delays in accounts receivable collections. The Cash Flow Forecast does not consider the impact of significant delays in cash collections. Such delays may result in a need for funding which, as noted above, the NW US Entities are no longer able to provide. For these reasons, the Proposal Trustee believes, the NW Canada Entities continued use of the existing cash management system (but for repayment of any intercompany amounts) is reasonable and appropriate in the circumstances.

IX. ADMINISTRATIVE AND SUBSTANTIVE CONSOLIDATION

60. The NW Canada Entities are seeking an order administratively and substantively consolidating the proposal proceedings of each of NW Canada LP and Jones Canada and authorizing / directing the Proposal Trustee of the consolidated proposal proceedings to administer the NW Canada Entities' proposal proceedings as if they were a single proceeding for the purpose of carrying out its duties and obligations as a proposal trustee under the BIA.
61. As noted in the Schipanl Affidavit, the relationship between the NW Canada Entities is closely intertwined. The NW Canada Entities share common management and administrative support, occupy common head office space and have parallel loan obligations pursuant to the Promissory Notes. In addition, the proposed Liquidation Sale involves the sale of substantially all of the property of the NW Canada Entities.
62. As noted previously in this First Report, NW Canada LP is a limited partnership and Jones Canada, as the general partner of NW Canada LP, is liable in law for all obligations of NW Canada LP. Jones Canada does not carry on business independently and has no assets or liabilities apart from those incurred in its role as the general partner of NW Canada LP.
63. It is the NW Canada Entities' belief (and that of the Proposal Trustee) that the administrative and substantive consolidation of the NW Canada Entities is appropriate, as it would avoid duplication of efforts in reporting and be more efficient and cost effective.
64. The NW Canada Entities' largest creditors, the NW US Entities, do not object to the proposed consolidation and the proposed consolidation will not result in any prejudice to the creditors of the NW Canada Entities.
65. For the above reasons, the Proposal Trustee is supportive of the NW Canada Entities' request for substantive consolidation of the NW Canada Entities' proposal proceedings.

X. KERA

66. To ensure retention of key personnel through the completion of the Liquidation Sale and the NW Canada Entities' proposal proceedings, the NW Canada Entities, in consultation with the Proposal Trustee, are seeking the Court's approval of the KERA in the maximum aggregate amount of \$100,000. Approximately \$75,000 of that amount has been allocated. An additional \$25,000 is available for future allocation either to the currently designated KERA employees or any additional Individuals (the "KERA Employees") with such future allocations to be done in consultation with the Proposal Trustee.

67. Given the condensed timetable to complete the Liquidation Sale, it is critical that the NW Canada Entities retain the KERA Employees to assist with the orderly wind-down of the NW Canada Entities' operations and the liquidation of their inventory. The NW Canada Entities further believe that additional incentives are required to ensure that the KERA Employees continue their employment during the Liquidation Sale and the proposal proceedings generally.
68. The KERA provides for retention payments to be paid to each of the KERA Employees at specific dates during the NW Canada Entities' proposal proceedings (depending on the KERA Employee's role and the nature of their respective work). In order for KERA Employees to receive retention payments pursuant to the KERA, the participating employees cannot have disclosed the terms of the KERA (subject to certain specific exceptions) and eligible participants must remain employed by the NW Canada Entities on the date the KERA payments are due to be paid (or such earlier date at the discretion of the NW Canada Entities).
69. A copy of the KERA, including a schedule detailing the KERA Employees and their respective retention payments, is provided to the Court as **Confidential Appendix "2"**. In view of the sensitive personal information contained in the KERA, the Proposal Trustee is of the view that the KERA should be filed with the Court on a confidential basis and sealed until further order of the Court.
70. The Proposal Trustee is of the view that the KERA appears appropriate and reasonable in the circumstances. Accordingly, the Proposal Trustee is supportive of the NW Canada Entities' request for approval of the KERA.

XI. COURT ORDERED CHARGES

71. The NW Canada Entities are seeking an order providing for the following Charges: Administration Charge, D&O Charge and KERA Charge (each as hereinafter defined).

Administration Charge

72. The NW Canada Entities are seeking an order (the "**Administration Order**") granting, among other things, a charge, in the maximum amount of \$750,000, against the assets of the NW Canada Entities, to secure the fees and disbursements incurred in connection with services rendered to the NW Canada Entities both before and after the commencement of the proposal proceedings by the following entities: the Proposal Trustee, the Proposal Trustee's legal counsel and legal counsel to the NW Canada Entities (the "**Administration Charge**").
73. The quantum of the Administration Charge sought by the NW Canada Entities was determined in consultation with the Proposal Trustee. The creation of the Administration Charge is typical in similar proceedings as is the proposed priority of the Administration Charge as set out in the form of order filed with the Court.

D&O Charge

74. The proposed Administration Order also provides for a charge in the maximum amount of \$700,000, against the assets of the NW Canada Entities, to indemnify the officers and directors for liabilities incurred by the NW Canada Entities that result in post-filing claims against the directors and officers in their personal capacities (the “D&O Charge”).
75. The amount of the D&O Charge was estimated by taking into consideration employee payroll and related expenses (including source deductions), vacation pay, other employment-related liabilities that attract liability for directors and officers and sales tax.
76. The Proposal Trustee understands that the NW Canada Entities’ directors and officers enjoy the benefit of directors’ and officers’ liability insurance (the “D&O Insurance”) that provides \$55 million in aggregate coverage for the global NW Entities (plus certain additional amounts in respect of certain claims) which is subject to various limitations and deductibles. The NW Canada Entities’ directors and officers have advised that, due to the potential for personal liability, they are unwilling to continue their services and involvement in the proposal proceedings without the protection of the D&O Charge.
77. As the NW Canada Entities will require the participation and experience of the directors and officers to ensure that, among other things, the Liquidation Sale is carried out successfully and value is maximized for the NW Canada Entities’ creditors, the Proposal Trustee is of the view that the D&O Charge (both the amount and the priority ranking) is required and reasonable in the circumstances.
78. The D&O Charge is proposed to rank second in priority against the NW Canada Entities’ assets after the Administration Charge.

KERA Charge

79. In addition to the Administration Charge and the D&O Charge, the Administration Order also provides for a charge, in the maximum amount of \$100,000 (the “KERA Charge”), against the assets of the NW Canada Entities, to secure all amounts potentially payable under the KERA.
80. As noted in the Schipani Affidavit, without the security provided by the KERA Charge, there is concern that the KERA Employees would resign prior to the completion of the Liquidation Sale and wind-down of the NW Canada Entities’ operations, to the detriment of the NW Canada Entities’ stakeholders.
81. In the circumstances, and given the short timeframe to complete the Liquidation Sale, the Proposal Trustee is of the view that the KERA Charge is appropriate and reasonable in the circumstances.

82. The KERA Charge is proposed to rank third in priority against the NW Canada Entities' assets after the Administration Charge and the D&O Charge.

Summary and Proposed Ranking of the Court Ordered Charges

83. The priorities of the Charges sought by the NW Canada Entities in the proposed Administration Order are as follows:

- (i) First – the Administration Charge;
- (ii) Second – the D&O Charge; and
- (iii) Third – the KERA Charge.

84. The Administration Order sought by the NW Canada Entities provides that the Charges will rank in priority to the security interests of the NW US Entities, which the Proposal Trustee understands has consented to the Charges. The Charges will, however, be subordinate to those secured equipment lessors that did not receive notice of the NW Canada Entities April 11, 2018 motion.

85. As noted above, the Proposal Trustee believes that the Charges and rankings are required and reasonable in the circumstances and, as such, supports the granting and the proposed ranking of the Charges.

XI. CONCLUSION AND RECOMMENDATION

86. Based on all of the forgoing, the Proposal Trustee respectfully recommends that this Honourable Court issue the Liquidation Process Order and the Administration Order granting the relief summarized in paragraph 3(ix) of this First Report.

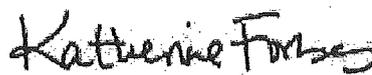
All of which is respectfully submitted this 9th day of April, 2018.

**Richter Advisory Group Inc.
in its capacity as Proposal Trustee of
Jones Canada, Inc. and Nine West Canada LP**

Per:



Adam Sherman, MBA, CIRP, LIT



Katherine Forbes, CPA, CA

TAB D

NW Canada Entities										
Cash Flow Forecast for the Period from June 3 to August 4, 2018										
(\$000's)	Week Ending									Total
	Jun 09	Jun 16	Jun 23	Jun 30	Jul 07	Jul 14	Jul 21	Jul 28	Aug 04	
Receipts										
Retail Sales	\$ 1,932	\$ 1,577	\$ 1,272	\$ 681	\$ 104	\$ -	\$ -	\$ -	\$ -	5,567
Wholesale AR Collections	-	128	55	93	216	-	-	-	-	493
	1,932	1,705	1,327	775	320	-	-	-	-	6,059
Disbursements										
GST/HST remitted	-	-	-	(715)	-	-	-	(371)	-	(1,086)
Payroll	-	(394)	-	(340)	-	(273)	-	(23)	-	(1,030)
General expenses and other	(40)	(70)	(55)	(55)	(35)	(45)	(20)	(20)	(20)	(360)
Rent	(187)	(98)	-	-	(54)	(40)	-	-	(54)	(433)
Liquidation & other retail costs	-	(115)	(54)	(49)	(30)	-	-	-	-	(248)
HST on Expenses	(9)	(22)	(18)	(7)	(30)	(4)	(8)	(3)	(25)	(125)
Freight, storage & fulfillment	(30)	(28)	(35)	-	-	-	-	-	-	(94)
KERP	-	(3)	-	-	-	-	-	-	-	(3)
Supplier & other deposits	-	-	-	50	-	61	-	65	-	176
	(266)	(730)	(162)	(1,116)	(148)	(301)	(28)	(352)	(98)	(3,202)
Other disbursements										
Restructuring Fees	-	(87)	(50)	-	(195)	-	(40)	-	(170)	(542)
Net Cash Flow	\$ 1,666	\$ 888	\$ 1,116	\$ (341)	\$ (24)	\$ (301)	\$ (68)	\$ (352)	\$ (268)	\$ 2,315
Opening Cash	\$ 11,666	\$ 13,332	\$ 14,220	\$ 15,336	\$ 14,995	\$ 14,971	\$ 14,670	\$ 14,602	\$ 14,250	\$ 11,666
Net Cash Flow	1,666	888	1,116	(341)	(24)	(301)	(68)	(352)	(268)	2,315
Ending Cash	\$ 13,332	\$ 14,220	\$ 15,336	\$ 14,995	\$ 14,971	\$ 14,670	\$ 14,602	\$ 14,250	\$ 13,982	\$ 13,982

Based upon unaudited information provided by management. No opinion is expressed regarding the accuracy or completeness of the reported information.

TAB E

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
JONES CANADA, INC. AND NINE WEST CANADA LP
OF THE CITY OF TORONTO

IN THE PROVINCE OF ONTARIO

AFFIDAVIT OF KATHERINE FORBES

I, Katherine Forbes, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY** that:

1. I am a Vice President of Richter Advisory Group Inc. ("**Richter**") and, as such, I have knowledge of the matters hereinafter deposed to except where stated to be on information and belief, and where so stated, I verily believe it to be true.
2. On April 6, 2018 (the "**Filing Date**"), Jones Canada, Inc. and Nine West Canada LP (together, the "**Companies**"), each filed a Notice of Intention to Make a Proposal ("**NOI**") pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, as amended (the "**BIA**") and Richter was named as trustee under each of the Companies' NOIs (the "**Proposal Trustee**").
3. On April 11, 2018, the Ontario Superior Court of Justice (Commercial List) issued an order that, among other things, approved the administrative and substantive consolidation of the Companies' NOI proceedings (the "**NOI Proceedings**") and extended the time within which the Companies are required to submit a proposal to their creditors to June 20, 2018.
4. During the NOI Proceedings, the Proposal Trustee has provided services and incurred disbursements with respect to services provided, in the amounts of \$457,149.69 and \$43,299.02, respectively (excluding harmonized sales tax ("**HST**")) in the period from February 21, 2018 to June 2, 2018 (the "**Period**"). The Proposal Trustee's disbursements include certain fees and disbursements of Aird & Berlis LLP ("**Aird**"), as independent counsel to the Proposal Trustee, in the amount of \$42,653.25 (excluding HST). The Proposal Trustee's invoices include work undertaken by the Proposal Trustee to, among other things, support the Companies in their preparations for the filing of their respective NOIs, and assist the Companies in liquidating their inventory and other operating assets, as well as to plan for the ultimate wind-down of the Companies' operations. Attached hereto and marked as **Exhibit "A"** to this my Affidavit is a summary of all invoices rendered by the Proposal Trustee on a periodic basis during the Period (the "**Accounts**").
5. True copies of the Accounts, which include a fair and accurate description of the services provided along with the hours and applicable rates claimed by the Proposal Trustee, are attached as **Exhibit "B"** to this my Affidavit.

Exhibit A

Richter Advisory Group Inc.

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF

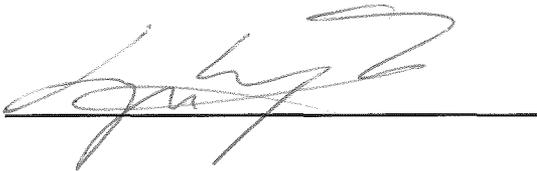
Jones Canada, Inc. and Nine West Canada LP

Statement of Fees and Disbursement Summary
For the Period from February 21, 2018 to June 2, 2018

<u>Inv. Date</u>	<u>Invoice #</u>	<u>Time</u>	<u>Administrative Fees</u>	<u>Disbursements</u>	<u>HST</u>	<u>Total</u>
March 20, 2018	20402723	73,340.00	3,667.00		10,010.91	87,017.91
March 30, 2018	20402746	85,038.75	4,251.94		11,607.79	100,898.48
April 19, 2018	20402803	101,857.50			13,241.48	115,098.98
May 3, 2018	20402842	87,920.75		40,295.77	16,668.15	144,884.67
May 30, 2018	20402903	51,195.00		1,581.25	6,860.91	59,637.16
June 11, 2018	20402933	49,878.75		1,422.00	6,669.10	57,969.85
		<u>449,230.75</u>	<u>7,918.94</u>	<u>43,299.02</u>	<u>65,058.34</u>	<u>565,507.05</u>

Note: Disbursements primarily comprise certain fees and disbursements of the Proposal Trustee's counsel, Aird & Berlis LLP.

This is Exhibit "A" referred to in the Affidavit of Katherine Forbes, sworn before me this 12th day of June 2018



Lynn Huay-Lin Tay, a
Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires May 17, 2020.

Exhibit B

This is Exhibit "B" referred to in the Affidavit of
Katherine Forbes, sworn before me this
12th day of June 2018

A handwritten signature in black ink, appearing to read "Lynn Huay-Lin Tay", written over a horizontal line.

Lynn Huay-Lin Tay, a
Commissioner, etc., Province of Ontario,
while a Student-at-Law.
Expires May 17, 2020.

RICHTER

Attn. Mr. Ralph Schipani

Nine West Canada LP
1446 Don Mills Road, Suite 100
North York, ON M3B 3N6

Date: 03/20/2018
Invoice No.: 20402723
Engagement No.: 2021157
Payment Terms: Due on Receipt

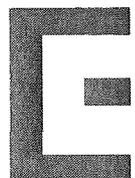
Professional services rendered to March 10, 2018 \$ 73,340.00

Sub-Total		<u>73,340.00</u>
Administrative Fees		3,667.00
GST/HST #885435842 RT0001		10,010.91
Total Due	CAD	<u>\$ 87,017.91</u>

T. 416.488.2345

Richter Advisory Group Inc.
181 Bay St., Suite 3320
Bay Wellington Tower
Toronto ON M5J 2T3
www.richter.ca

Toronto, Montreal



Invoice No.: 20402723
Date: 03/20/2018



Fees

Name	Hours	Rate	Amount
Adam Sherman	15.00	\$ 675.00	\$ 10,125.00
Eric Finley	58.00	375.00	21,750.00
Gilles Benchaya	18.00	675.00	12,150.00
Katherine Forbes	50.30	550.00	27,665.00
Warren Levine	3.00	550.00	1,650.00
	144.30		\$ 73,340.00

Invoice No.: 20402723
Date: 03/20/2018



Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
02/21/2018	Warren Levine Review of Company's preliminary cash flow model.	1.50	\$ 550.00	\$ 825.00
02/22/2018	Adam Sherman Call with L. Pillon re: various matters. Emails from Stikeman re: corporate chart, etc. Emails/discussions with Richter team re: various matters. Emails/call with S. Graff.	2.50	675.00	1,687.50
02/23/2018	Adam Sherman Emails/discussions with Richter team. Emails from A. Lee of Nine West. Emails with S. Graff.	1.00	675.00	675.00
02/26/2018	Katherine Forbes Reviewing information received, finalizing draft engagement letter and sending to Company. Discussions with Richter team. Planning call with Aird & Berlis, and follow-up discussions with Richter team. Correspondence with A. Lee.	4.00	550.00	2,200.00
02/26/2018	Adam Sherman Call with S. Graff and Richter team. Emails/discussions with Richter team re: various matters. Emails from Stikeman re: lease schedule, severance chart, etc.	1.50	675.00	1,012.50
02/26/2018	Eric Finley Review Company cash flow reports and other materials; update outstanding information list; call with counsel to discuss engagement; kick-off meeting with Richter team.	4.00	375.00	1,500.00
02/27/2018	Katherine Forbes Various correspondence with A. Lee. Review of information received, and updating tracking list.	2.50	550.00	1,375.00
02/27/2018	Adam Sherman Emails/call with L. Pillon. Emails with Richter team.	0.80	675.00	540.00
02/27/2018	Eric Finley Build out cash flow model using Company inputs and schedules.	3.00	375.00	1,125.00
02/28/2018	Katherine Forbes Updating retention letter. Planning call with Aird & Berlis, Company counsel. Discussions with Richter team re: information received.	1.70	550.00	935.00
02/28/2018	Gilles Benchaya Planning call with S. Graff, L. Pillon. Discussions with Richter team.	1.00	675.00	675.00

Invoice No.: 20402723
Date: 03/20/2018



Date	Name and Description	Hours	Rate	Amount
02/28/2018	Adam Sherman Emails with Richter team. Call with Stikeman, A&B and Richter team re: various matters.	1.00	675.00	675.00
02/28/2018	Eric Finley Work on cash flow model and review supporting information. Onboarding call with Company and Company's counsel.	3.50	375.00	1,312.50
03/01/2018	Katherine Forbes Preparation for and telephone calls with Company, Richter team. Analysis of information received, review of cash flow forecast inputs. Preparing draft NDA for liquidator, circulating to Company counsel. Update correspondence with Richter team.	4.20	550.00	2,310.00
03/01/2018	Gilles Benchaya Meeting at Nine West Holdings and follow-up discussions with K. Forbes and A. Sherman.	2.00	675.00	1,350.00
03/01/2018	Adam Sherman Emails/discussions with Richter team re: various matters. Emails with Stikeman. Review info provided by Nine West, including CIM.	2.00	675.00	1,350.00
03/01/2018	Eric Finley Kick-off call with Canadian and US employees. Prepare for and debrief of calls, development of cash flow model and review of supporting information.	3.50	375.00	1,312.50
03/02/2018	Katherine Forbes Call and emails with Company re: information requests, short-term liquidity. Discussions with Richter team re: cash flow projections, planning matters. Planning call with Aird & Berlis, Company counsel.	4.00	550.00	2,200.00
03/02/2018	Katherine Forbes Opening and populating new dataroom for liquidator. Professional fees preliminary estimate. Review of preliminary employee liabilities, sales trending.	1.50	550.00	825.00
03/02/2018	Gilles Benchaya Call with counsel and Company counsel.	1.00	675.00	675.00
03/02/2018	Adam Sherman Emails/discussions with Richter team re: various matters. Email from Stikeman re: Canadian entities. Conference call with Stikeman and Aird & Berlis.	1.00	675.00	675.00
03/02/2018	Eric Finley	2.00	375.00	750.00

Invoice No.: 20402723
Date: 03/20/2018



Date	Name and Description	Hours	Rate	Amount
03/05/2018	Call with counsels to discuss status. Update cash flow model and review Company's new model and underlying support. Review AR and AP subledgers and identify intercompany accounts, and major vendors. Katherine Forbes	3.30	550.00	1,815.00
03/05/2018	Update info request list and send to Company. Calls with Company to understand financial information, review cash flow model inputs and mechanics. Katherine Forbes	2.70	550.00	1,485.00
03/05/2018	Inventory analysis. Call with Richter team and email liquidator NDA. Data room access for liquidators, responding to information requests, and various correspondence re: same. Adam Sherman	0.50	675.00	337.50
03/05/2018	Emails from Stikeman re: corporate info. Emails with Richter team. Eric Finley	3.50	375.00	1,312.50
03/05/2018	Call with Nine West US (K. Curione) to discuss outstanding questions and walk through cash flow (wholesale collections, inventory turns, payroll and general expenses). Eric Finley	2.00	375.00	750.00
03/05/2018	Review cash flow outputs and incorporate margin sensitivity capabilities. Walkthrough model with K. Forbes and discuss status. Eric Finley	2.00	375.00	750.00
03/06/2018	Call with Nine West US (K. Curione) to discuss outstanding questions and walk through cash flow. Create output tables for cash flow model and analyse Company support (wholesale collections, inventory turns, payroll and general expenses). Katherine Forbes	4.30	550.00	2,365.00
03/06/2018	Various calls and correspondence with Company and A&M, review of information received. Discussions with Richter team on financial position, planning matters. Gilles Benchaya	2.00	675.00	1,350.00
03/06/2018	Discussion with K. Forbes re: next steps and review of financial performance. Adam Sherman	0.50	675.00	337.50
03/06/2018	Emails/discussions with Richter team re: various matters. Eric Finley	1.50	375.00	562.50

Invoice No.: 20402723
Date: 03/20/2018



Date	Name and Description	Hours	Rate	Amount
03/06/2018	Eric Finley Calls with L. O'Flaherty and T. Davison. Call with K. Curione. Preparation for calls and compiling action items for Company. Work on cash flow model (retail sales, inventory, payroll analysis by employee, rents).	5.50	375.00	2,062.50
03/07/2018	Warren Levine Review cash flow forecast and assumptions.	1.00	550.00	550.00
03/07/2018	Katherine Forbes Onsite work at the Company including meetings with management. Discussions with Richter team re: cash flow inputs, filing timelines, other assumptions.	5.00	550.00	2,750.00
03/07/2018	Katherine Forbes Planning and open issues calls with Company counsel, Aird & Berlis, Richter team. Review of preliminary cash flow inputs and development.	2.50	550.00	1,375.00
03/07/2018	Gilles Benchaya Review draft cash flow and discussions with K. Forbes and E. Finley. Call with all parties and follow-up notes on cash flow. Update call with S. Graff and A. Sherman.	3.50	675.00	2,362.50
03/07/2018	Adam Sherman Emails/discussions with Richter team. Review draft cash flow. Conference call with Stikeman/Aird & Berlis.	1.50	675.00	1,012.50
03/07/2018	Eric Finley Updates to cash flow projections based comments from Richter team.	1.00	375.00	375.00
03/07/2018	Eric Finley Meeting with T. Davison, L. O'Flaherty and P. Shannon on employee retention, outstanding items. Meeting with G. Benchaya to review cashflow forecast. Call with Stikeman and Aird & Berlis for status of the engagement and go forward plan.	4.50	375.00	1,687.50
03/07/2018	Eric Finley Finalizing first draft of cash flow for internal review, and follow-up updates. Warehouse walkthrough with liquidator and Nine West. Updates to cash flow projection based on internal comments.	3.50	375.00	1,312.50
03/07/2018	Eric Finley	1.00	375.00	375.00

Invoice No.: 20402723
Date: 03/20/2018



Date	Name and Description	Hours	Rate	Amount
	Meeting with T. Davison, L. O'Flaherty and P. Shannon on employee matters, outstanding items. Call with Richter team to review cash flow forecast; call with Stikeman and Aird & Berlis re: status of the engagement and go forward plan.			
03/07/2018	Eric Finley Updates to cash flow projection based on internal comments.	0.50	375.00	187.50
03/08/2018	Warren Levine Preparation and review of draft liquidation proposal timelines.	0.50	550.00	275.00
03/08/2018	Katherine Forbes Review of inventory, AR recovery, expenses and HST assumptions in cash flow model and discussions with Richter team re: same. Call with Richter team, counsel re: planning. Providing information to real estate consultant.	3.50	550.00	1,925.00
03/08/2018	Katherine Forbes Discussions and follow-up correspondence with liquidator. Onsite meetings with management and reviewing information received. Liquidator information requests.	4.50	550.00	2,475.00
03/08/2018	Gilles Benchaya Preparation of timeline and call with counsel to discuss alternatives, timeline. Call with Consensus and review of sale process. Call with Eileen Oberfeld to discuss lease value and potential engagement.	4.00	675.00	2,700.00
03/08/2018	Adam Sherman Emails with Richter team. Emails with Stikeman. Call with L. Pillon re: various matters. Conference call with Richter team and Aird & Berlis.	1.20	675.00	810.00
03/08/2018	Eric Finley Call with K. Forbes, G. Benchaya, A. Sherman to discuss workplan. Discussion with L. O'Flaherty and review of credit card liabilities. Address comments on cash flow and update model accordingly.	2.75	375.00	1,031.25
03/08/2018	Eric Finley Update cash flow model (professional fees and accruals, other balance sheet accounts, AR/ Inventory roll forwards).	4.00	375.00	1,500.00
03/09/2018	Katherine Forbes Review of cash flow model and inputs, bid timelines, and discussions with Richter team re: same.	3.90	550.00	2,145.00

Invoice No.: 20402723
Date: 03/20/2018



Date	Name and Description	Hours	Rate	Amount
03/09/2018	Katherine Forbes Conference call and correspondence with Company counsel, Aird & Berlis. Director liabilities analysis and circulation. Various correspondence from/to Company. Planning discussions with Richter team.	2.70	550.00	1,485.00
03/09/2018	Gilles Benchaya Detailed review of cashflow, discussion on key assumptions with K. Forbes and E. Finley. Weekly update call with counsels.	4.50	675.00	3,037.50
03/09/2018	Adam Sherman Emails with Richter team. Review revised cash flow, estimated D&O liabilities. Conference call with Stikeman/Aird & Berlis.	1.50	675.00	1,012.50
03/09/2018	Eric Finley Call with G. Benchaya and K. Forbes to finalize and address cash flow comments/questions. Updates to cash flow model.	2.50	375.00	937.50
03/09/2018	Eric Finley Discuss ABS contract with T. Davison. Status update/ various meetings with T. Davison and L. O'Flaherty.	0.50	375.00	187.50
03/09/2018	Eric Finley Cash flow model (update AR, AP for March 3 figures; YOY % analysis for revenue during weeks leading to liquidation; analysis of cleared AR, finalize credit card receivables).	3.50	375.00	1,312.50
03/09/2018	Eric Finley Call with Company counsel, Richter counsel and Richter to discuss progress of engagement and go-forward work.	0.75	375.00	281.25
03/10/2018	Eric Finley Addressing comments on cash flow and drafting cash flow deck.	3.00	375.00	1,125.00
Fees Total		144.30		\$ 73,340.00

RICHTER

Attn. Mr. Ralph Schipani

Nine West Canada LP
1446 Don Mills Road, Suite 100
North York, ON M3B 3N6

Date: 03/30/2018
Invoice No.: 20402746
Engagement No.: 2021157
Payment Terms: Due on Receipt

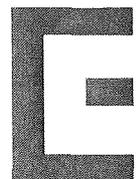
Professional services rendered to March 24, 2018 \$ 85,038.75

Sub-Total		<hr/>	85,038.75
Technology and Administrative Fees			4,251.94
GST/HST #885435842 RT0001			11,607.79
Total Due	CAD		<hr/> \$ 100,898.48

T. 416.488.2345

Richter Advisory Group Inc.
181 Bay St., Suite 3320
Bay Wellington Tower
Toronto ON M5J 2T3
www.richter.ca

Toronto, Montreal



Invoice No.: 20402746
Date: 03/30/2018



Fees

Name	Hours	Rate	Amount
Adam Sherman	18.20	\$ 675.00	\$ 12,285.00
Eric Finley	71.25	375.00	26,718.75
Gilles Benchaya	22.00	675.00	14,850.00
Katherine Forbes	56.70	550.00	31,185.00
	168.15		\$ 85,038.75

Invoice No.: 20402746
Date: 03/30/2018



Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
03/11/2018	Katherine Forbes Review of cash flow model and memo, and correspondence with Richter team re: same. Review of prior week's sales results and correspondence with Company.	2.50	\$ 550.00	\$ 1,375.00
03/11/2018	Gilles Benchaya Work on cash flow model and memo.	3.00	675.00	2,025.00
03/11/2018	Eric Finley Draft cash flow forecast memo. Address comments on cash flow model.	2.00	375.00	750.00
03/12/2018	Katherine Forbes Update call with Company, Stikeman, Aird & Berlis. Correspondence with potential interested parties, including sending NDA's. Review of Company's sales update. Updated D&O schedule.	2.40	550.00	1,320.00
03/12/2018	Katherine Forbes Calls and email correspondence with Richter team re: filing planning, cash flow memo and model updates for liquidation assumptions. Call with Company re: disbursements.	3.80	550.00	2,090.00
03/12/2018	Gilles Benchaya Call with E. Finley re: cash flow assumptions and review of cash flow draft prepared. Update on liquidation process.	2.00	675.00	1,350.00
03/12/2018	Adam Sherman Emails from Stikeman re: D&O liabilities, cash flows, etc. Review updated cash flow. Conference call with Stikeman, Aird & Berlis, NW and Richter team re: various matters.	2.00	675.00	1,350.00
03/12/2018	Eric Finley Cash flow model: finalize model and walk Richter team through model before presenting to Company. Review cash flow memo and update accordingly. Review and assessment of AR and AP files sent by T. Landers and K. Curione.	6.50	375.00	2,437.50
03/12/2018	Eric Finley Call with Stikeman and Aird & Berlis for status of the engagement and go forward plan. Meetings with T. Davison and L. O'Flaherty.	1.50	375.00	562.50
03/13/2018	Katherine Forbes	6.00	550.00	3,300.00

Invoice No.: 20402746
Date: 03/30/2018



Date	Name and Description	Hours	Rate	Amount
	Onsite work at the Company incl. preparing and updating data room info, NDA's, draft RFP. Review and discussion of various financial info with the Company and Richter team. Correspondence with Richter team re: various planning matters.			
03/13/2018	Adam Sherman Emails from/to L. Pillon re: substantial consolidation of NOI's. Emails with Richter team re: liquidation RFP and other matters.	1.00	675.00	675.00
03/13/2018	Eric Finley Update cash flow model for containers in transit and impact on recovery. Analyze AR collectability based on various filing dates.	2.00	375.00	750.00
03/13/2018	Eric Finley Review outstanding wholesale orders with L. O'Flaherty. Respond to liquidator questions. Review D&O liability. Review insurance policy and payments.	3.00	375.00	1,125.00
03/14/2018	Katherine Forbes Review of NDA mark-ups, and correspondence with Company's counsel, interested parties. Discussions with Richter team and review of inventory information. Form consulting agreement, RFP.	3.60	550.00	1,980.00
03/14/2018	Gilles Benchaya Update call with all counsel.	1.00	675.00	675.00
03/14/2018	Adam Sherman Emails from Stikeman re: liquidator markups of NDA's, D&O liabilities, etc. Emails with Richter team re: draft consulting agreement and other matters.	1.00	675.00	675.00
03/14/2018	Eric Finley Discuss ABS contract with Stikeman and T. Davison. Review Master vendor listing for creditor information. Compute expected inventory on hand for liquidation start date. Analyze total inventory balance and impact on recovery.	4.00	375.00	1,500.00
03/14/2018	Eric Finley Set up data room for liquidators, organizing data room information. Review inventory recoveries in cash flow model. Discuss P. Card cancellation with L. O'Flaherty.	3.00	375.00	1,125.00
03/15/2018	Katherine Forbes	2.00	550.00	1,100.00

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Date: 03/30/2018



Date	Name and Description	Hours	Rate	Amount
03/15/2018	Facilitating execution of NDA's, reviewing data room information and providing access to liquidators. Various correspondence and call with Company re: expenses, open orders, etc. Katherine Forbes	2.40	550.00	1,320.00
03/15/2018	Preparation for and update call with Stikeman, Aird & Berlis, and Richter team. Follow-up call with Aird & Berlis. Review of updated draft model. Gilles Benchaya	2.00	675.00	1,350.00
03/15/2018	Update on liquidator status, call with Tiger re: clarification questions on process. Update with K. Forbes. Adam Sherman	2.50	675.00	1,687.50
03/15/2018	Emails/discussions with Richter team re: various matters. Conference call with Stikeman/Aird & Berlis and Richter team re: various operational and other planning matters. Emails/call with Aird & Berlis. Sign liquidator NDA's. Emails from Stikeman. Eric Finley	6.50	375.00	2,437.50
03/16/2018	Review HBC rebate; goods on water analysis. Update cash recovery based on liquidator recovery rates provided. Update opening inventory. Address model comments from Richter team and update model accordingly. Katherine Forbes	4.60	550.00	2,530.00
03/16/2018	Various calls with liquidators and responding to inquiries/information requests; call with T. Davison re: same. Emails to Stikeman re: various matters, update and send form consulting agreement to Stikeman. Katherine Forbes	0.90	550.00	495.00
03/16/2018	Review expenses run rate and details, and discuss same, cash flow updates with Richter team. Gilles Benchaya	1.50	675.00	1,012.50
03/16/2018	Review of payable payments, estimated distribution costs, wholesale inventory and AR. Adam Sherman	1.00	675.00	675.00
03/16/2018	Emails/discussions with Richter team re: various matters. Emails with Stikeman. Eric Finley	2.50	375.00	937.50
03/16/2018	Respond to liquidator questions and update the data room for additional information requests.			

Invoice No.: 20402746
Date: 03/30/2018



Date	Name and Description	Hours	Rate	Amount
03/16/2018	Eric Finley Review vendor payments from the past 6 months to assess run rate.	1.50	375.00	562.50
03/17/2018	Katherine Forbes Responding to liquidator inquiries, and correspondence with E. Finley re: same.	0.50	550.00	275.00
03/17/2018	Eric Finley Respond to liquidator questions and update the data room for additional information requests.	0.50	375.00	187.50
03/18/2018	Katherine Forbes Review of mark-up to form consulting agreement, and emails from Stikeman.	0.50	550.00	275.00
03/19/2018	Katherine Forbes Calls with L. Pillon re: various matters. Call with Stikeman, Aird & Berlis, and Richter team re: update and next steps. Various discussions with Richter team re: form consulting agreement, liquidation process and filing planning.	5.00	550.00	2,750.00
03/19/2018	Katherine Forbes Call with Company re: liquidator information requests. Update RFP for data room, including review of anticipated inventory levels.	1.80	550.00	990.00
03/19/2018	Gilles Benchaya Work on detailed cash flow and assumptions with K. Forbes, E. Finley. Call with B. Snyder (Tiger) re: realization assumptions. Call with K. Curione re: treasury questions.	4.50	675.00	3,037.50
03/19/2018	Adam Sherman Emails with Richter team re: consulting agreement, sale guidelines, etc. Email from Aird & Berlis re: security review. Emails from Stikeman re: various matters. Conference call with Stikeman/Aird & Berlis and Richter team.	2.00	675.00	1,350.00
03/19/2018	Eric Finley Finalize review of general expenses, shipping and warehousing/fulfillment costs. Incorporate into cash flow model.	2.50	375.00	937.50
03/19/2018	Eric Finley Answer liquidator questions and follow-up with Company re: same. Update data room with files requested by liquidators. Update inventory roll forward for RFP.	4.50	375.00	1,687.50
03/19/2018	Eric Finley	1.50	375.00	562.50

Invoice No.: 20402746
Date: 03/30/2018



Date	Name and Description	Hours	Rate	Amount
03/20/2018	Call with Stikeman and Aird & Berlis for status of the engagement and go forward plan. Meetings with T. Davison and L. O'Flaherty. Katherine Forbes	3.50	550.00	1,925.00
03/20/2018	Onsite work at the Company, including call with the Company and Stikeman. Various correspondence with Stikeman re: security review, ongoing services, leases. Review of key cash flow items, discussions with Richter team. Katherine Forbes	2.90	550.00	1,595.00
03/20/2018	NOI information gathering and correspondence with Richter team re: same. Reviewing updated consulting agreement, sale guidelines, providing comments, and posting to data room. Developing work plan. Call with liquidator. Gilles Benchaya	2.00	675.00	1,350.00
03/20/2018	Follow-up review of cash flow memo and assumptions. Adam Sherman	2.00	675.00	1,350.00
03/20/2018	Emails/discussions with Richter team re: various matters. Emails with Aird & Berlis re: security review. Emails from Stikeman/Aird & Berlis re: consulting agreement, sale guidelines and other matters. Eric Finley	1.50	375.00	562.50
03/20/2018	Answer liquidator questions and follow-up with Company re: same. Update data room with files requested by liquidators. Update inventory roll forward. Eric Finley	1.25	375.00	468.75
03/20/2018	Walkthrough AP and AR reconciliations with K. Curione and T. Landers to understand report reconciliation to actuals in the cash flow model. Review files before meeting. Eric Finley	0.25	375.00	93.75
03/20/2018	Call with L. Pillon to discuss outstanding payables. Eric Finley	3.50	375.00	1,312.50
03/21/2018	Review AP analysis including vendor balances. Discuss with L. O'Flaherty the vendors listing and ongoing vendors. Assess impact on cash flow model and quantify results. Katherine Forbes	2.50	550.00	1,375.00

Invoice No.: 20402746
 Date: 03/30/2018



Date	Name and Description	Hours	Rate	Amount
	Update call with Stikeman, Aird & Berlis. Follow-up discussions with Richter team. Updating RFP and communicating with liquidators. Various correspondence with Stikeman, Company. Review of flash sales reports.			
03/21/2018	Gilles Benchaya Work on cash flow report and underlying assumptions. Call with B. Nortman, R. Edwards (liquidators). Call with professionals to review status and discuss cash flow, trust indenture, director liabilities, etc.	3.50	675.00	2,362.50
03/21/2018	Adam Sherman Email from Stikeman re: revised sale guidelines, draft order re: liquidation, retail leases, etc. Review revised/updated cash flow. Discussions with Richter team. Conference call with Stikeman/Aird & Berlis and Richter team.	2.20	675.00	1,485.00
03/21/2018	Eric Finley Answer liquidator questions and post files to the data room. Review questions listing and update liquidators on status of information requests.	1.75	375.00	656.25
03/21/2018	Eric Finley Summarize AP listing by vendor and compute potential total prefilling AP. Discuss analysis with T. Davison and L. O'Flaherty, and incorporate comments.	3.25	375.00	1,218.75
03/21/2018	Eric Finley Finalize cash flow memo to circulate to Stikeman and Aird & Berlis; discuss document on conference call.	1.25	375.00	468.75
03/21/2018	Eric Finley Call with L. Pillon and G. Benchaya to walkthrough AP analysis. Call with S. Sopic to clarify questions provided by Stikeman.	1.50	375.00	562.50
03/21/2018	Eric Finley Discuss AP outstanding with K. Curione and G. Benchaya to assess potential impact on ongoing services.	0.50	375.00	187.50
03/22/2018	Katherine Forbes Review of accounts payable analysis and updated cash flow forecast, discussions/emails with Richter team re: same. Review of cash flow memo. Correspondence from/to Company re: sales tax, sales trending, etc.	3.10	550.00	1,705.00
03/22/2018	Katherine Forbes	2.80	550.00	1,540.00

Invoice No.: 20402746
Date: 03/30/2018



Date	Name and Description	Hours	Rate	Amount
03/22/2018	Adam Sherman Calls and emails from liquidators. NOI filing planning. Review of draft approval order. Review of various correspondence re: employee, duties, leases issues. KERP analysis.	1.50	675.00	1,012.50
03/22/2018	Eric Finley Update cash flow for June 30 liquidation period and anticipated filing date. Reconcile back to previous version of the cash flow. Update for various deposits assumed.	2.75	375.00	1,031.25
03/22/2018	Eric Finley Emails with Richter team re: various matters. Email from Stikeman re: draft trust indenture. Emails from Aird & Berlis re: comments on draft order/trust indenture.	1.25	375.00	468.75
03/22/2018	Eric Finley Answer liquidator questions and post files to the data room.	1.50	375.00	562.50
03/22/2018	Eric Finley Call/emails with S. Sopic re: bank accounts, sourcing, warehousing.	2.25	375.00	843.75
03/22/2018	Eric Finley Update cash flow memo, and incorporate Richter team comments.	0.50	375.00	187.50
03/23/2018	Katherine Forbes NOI filing planning and information gathering. Review of draft trust indenture and discussions with Richter team, Aird & Berlis. Update call with Stikeman and Aird & Berlis.	3.00	550.00	1,650.00
03/23/2018	Katherine Forbes Updating RFP terms, and calls/emails with liquidators. Review of accounts payable, cash flow forecast, and various discussions with Richter team. Review of updated draft approval order.	2.90	550.00	1,595.00
03/23/2018	Gilles Benchaya Update call with all professionals. Call with S. Miller (360) re: process, update call with B. Snyder (Tiger) re: bids. Update on bank position and forecasted cash position.	2.50	675.00	1,687.50
03/23/2018	Adam Sherman	3.00	675.00	2,025.00

Invoice No.: 20402746
Date: 03/30/2018



Date	Name and Description	Hours	Rate	Amount
03/23/2018	Emails/discussions with Richter team re: various matters. Draft engagement letter re: NOI. Review updated cash flow. Conference call with Stikeman/Aird & Berlis/Richter team, and follow-up emails re: trust indenture, NOI retainer letter.	3.00	375.00	1,125.00
03/23/2018	Eric Finley Update cash flow memo for revised cash flow assumptions. Incorporating comments into cash flow model re: disbursements.	1.50	375.00	562.50
03/23/2018	Eric Finley Finalize cash flow memo and discuss findings on call with Stikeman/Aird & Berlis/Richter team.	1.00	375.00	375.00
03/23/2018	Eric Finley Preparing creditors listing for filing.	0.75	375.00	281.25
03/24/2018	Eric Finley Respond to emails from S. Sopic re: Company financials and data room.	0.50	375.00	187.50
Fees Total		<hr/> 168.15	<hr/> \$ 85,038.75	

RICHTER

Nine West Canada LP
1446 Don Mills Road, Suite 100
North York, ON M3B 3N6

Date: 04/19/2018
Invoice No.: 20402803
Engagement No.: 2021182
Payment Terms: Due on Receipt

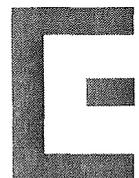
Professional services rendered to April 7, 2018 \$ 101,857.50

Sub-Total		<u>101,857.50</u>
GST/HST #885435842 RT0001		13,241.48
Total Due	CAD	<u>\$ 115,098.98</u>

T. 416.488.2345

Richter Advisory Group Inc.
181 Bay St., Suite 3320
Bay Wellington Tower
Toronto ON M5J 2T3
www.richter.ca

Toronto, Montreal



Invoice No.: 20402803
Date: 04/19/2018



Fees

Name	Hours	Rate	Amount
Adam Sherman	30.00	\$ 675.00	\$ 20,250.00
Carol O'Donnell	3.60	250.00	900.00
Eric Finley	65.00	375.00	24,375.00
Gilles Benchaya	24.00	675.00	16,200.00
Katherine Forbes	72.80	550.00	40,040.00
Soazig Bourguine	0.50	185.00	92.50
	<hr/> 195.90		<hr/> \$ 101,857.50

Invoice No.: 20402803
Date: 04/19/2018



Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
03/25/2018	Katherine Forbes Call with liquidators to answer queries.	0.20	\$ 550.00	\$ 110.00
03/26/2018	Carol O'Donnell Verify bank for wire transfer, update deposit.	0.20	250.00	50.00
03/26/2018	Katherine Forbes Review of liquidation bids received, bid comparison analysis. Calls and follow-up emails with liquidators to clarify bids.	4.80	550.00	2,640.00
03/26/2018	Katherine Forbes Review of prior week's cash flow results and correspondence with Richter team re: same. Emails with Stikeman re: cash flow assumptions. Call with Stikeman, Company re: post-filing payments and banking protocols.	3.50	550.00	1,925.00
03/26/2018	Gilles Benchaya Update on cash flow, prior week's receipts and revised cash requirements. Review of liquidation bids.	3.50	675.00	2,362.50
03/26/2018	Adam Sherman Review liquidation bids and bid summary. Emails with Richter team.	1.00	675.00	675.00
03/26/2018	Eric Finley Review AP/AR and cash position for the previous week. Update cash flow model for actuals.	2.50	375.00	937.50
03/26/2018	Eric Finley Respond to final liquidator questions (GB, SB360, Tiger) for bid deadline.	1.00	375.00	375.00
03/26/2018	Eric Finley Perform analysis of liquidator bids. Compare terms and summarize bids for the Company and its counsel.	3.50	375.00	1,312.50
03/26/2018	Eric Finley Call with K. Curione, A. Lee, L. O'Flaherty and Stikeman to discuss cash management system and post-filing protocols.	0.50	375.00	187.50
03/27/2018	Carol O'Donnell Verify bank for wire transfer, update deposit and prepare cheque.	0.30	250.00	75.00
03/27/2018	Katherine Forbes Call with Stikeman, Aird&Berlis, Company to discuss liquidator bids, other planning matters. Payroll analysis, review of updated cash flow and deck, and discussions with Richter team re: same.	4.00	550.00	2,200.00

Invoice No.: 20402803
Date: 04/19/2018



Date	Name and Description	Hours	Rate	Amount
03/27/2018	Katherine Forbes Various calls and emails with liquidators. Call with L. Pillon re: liabilities. Bids analysis and deck.	3.50	550.00	1,925.00
03/27/2018	Gilles Benchaya Review of liquidation bid analysis, updated cash flow reflecting liquidation bids, comparison to cash flow model and issues to finalize with liquidators. Call with R. Schipani and professionals to review bids. Call with Tiger to discuss clarifications.	6.00	675.00	4,050.00
03/27/2018	Adam Sherman Emails/discussions with Richter team re: various matters. Emails with Aird&Berlis re: D&O trust. Emails/call with L. Pillon re: D&O trust. Review updated cash flow. Conference call with Stikeman/Aird&Berlis/Richter team.	2.50	675.00	1,687.50
03/27/2018	Eric Finley Adjust for disbursements assumptions and other updates to the model.	2.50	375.00	937.50
03/27/2018	Eric Finley Update cash flow deck, incorporating new assumptions obtained from liquidator bids.	2.25	375.00	843.75
03/27/2018	Eric Finley Status call with Stikeman and Aird&Berlis and go forward plan. Meetings with T. Davison and L. O'Flaherty.	1.75	375.00	656.25
03/28/2018	Katherine Forbes Review of consulting agreement and correspondence with Stikeman re: same, communications package. Employees analysis and correspondence with Company re: same. Discussions with Richter team re: KERP.	3.50	550.00	1,925.00
03/28/2018	Katherine Forbes Call with Stikeman, Board of Directors re: bids. Call with Company to discuss banking. Updated bids analysis deck.	3.00	550.00	1,650.00
03/28/2018	Gilles Benchaya Call with counsel and professionals to discuss clarification bids, update to bids analysis based on clarifications and presentation to R. Schipani.	2.50	675.00	1,687.50
03/28/2018	Adam Sherman Emails/call with I. Aversa re: D&O trust, including subsequent email from Aird&Berlis in connection with same. Emails from Stikeman re: shipments, D&O trust, next steps, etc.	1.00	675.00	675.00

Invoice No.: 20402803
Date: 04/19/2018



Date	Name and Description	Hours	Rate	Amount
03/28/2018	Eric Finley Update bids analysis deck for rent, payroll and other expenses.	1.50	375.00	562.50
03/28/2018	Eric Finley Update AP listing by vendor and compute potential total pre-filing AP. Present and discuss findings with T. Davison and L. O'Flaherty. Incorporate feedback into analysis.	2.25	375.00	843.75
03/28/2018	Eric Finley Call with K. Curione and K. Forbes to discuss outstanding AP owed, payments processing and planned payments. Review timing of payments and summarize invoices by due date.	3.75	375.00	1,406.25
03/29/2018	Carol O'Donnell Set up email and 1-800 hotline and forward to K. Forbes.	0.10	250.00	25.00
03/29/2018	Katherine Forbes Communications with all liquidation bidders re: outcome of process. Communications with SB360 re: information requests. Communications with Stikeman re: post-filing protocols, KERP and other employee matters, wholesale inventory, consulting agreement.	4.00	550.00	2,200.00
03/29/2018	Katherine Forbes Calls with the Company on employee matters, AP, and follow-up analyses. Discussions with Richter team re: cash flow items, updated assumptions, AP, consulting agreement. Call with Stikeman, Board of Directors.	3.60	550.00	1,980.00
03/29/2018	Gilles Benchaya Review updated consulting agreement, sale guidelines, etc.	1.00	675.00	675.00
03/29/2018	Adam Sherman Emails/calls with L. Pillon and I. Aversa re: D&O trust. Begin drafting report re: relief sought after proposed NOI filings.	4.50	675.00	3,037.50
03/29/2018	Eric Finley Review company commissions structure and discuss with L. O'Flaherty. Compute potential commission expense in liquidation.	2.00	375.00	750.00
03/29/2018	Eric Finley Summarize pre-filing and post-filing payments protocol based on discussions with Company. Review with L. O'Flaherty.	1.50	375.00	562.50

Invoice No.: 20402803
 Date: 04/19/2018



Date	Name and Description	Hours	Rate	Amount
03/29/2018	Eric Finley Call with M. Demko to discuss intercompany accounts. Prepare for call and incorporate findings into payments analysis.	1.00	375.00	375.00
03/29/2018	Eric Finley Discuss vendor payment needs with T. Davison and L. O'Flaherty. Review AP analysis provided by L. O'Flaherty. Discuss utilities vendors and vendor contact information with L. O'Flaherty and review utilities summary by vendor.	4.00	375.00	1,500.00
03/30/2018	Katherine Forbes SB360 information requests. Correspondence with Stikeman re: consulting agreement, post-filing protocols, KERP, leases. Updating consulting agreement and circulating to Stikeman.	1.70	550.00	935.00
03/30/2018	Gilles Benchaya Status call with K. Forbes re: cash flow and timing of filing.	0.50	675.00	337.50
03/30/2018	Eric Finley Update AP analysis and send summaries to T. Davison and L. O'Flaherty for their review and comment.	2.00	375.00	750.00
03/31/2018	Katherine Forbes Updating and recirculating draft consulting agreement to the parties. Correspondence with L. Pillon re: consulting agreement, KERP.	0.60	550.00	330.00
04/01/2018	Katherine Forbes Review of various correspondence.	0.20	550.00	110.00
04/01/2018	Adam Sherman Email from Stikeman attaching draft affidavit.	1.00	675.00	675.00
04/02/2018	Carol O'Donnell Preparation for filing of NOI.	0.20	250.00	50.00
04/02/2018	Katherine Forbes Correspondence with Company's counsel, Consultant re: Consulting Agreement, and update of same. Review of communications timeline and correspondence with Stikeman re: same. Onsite work at the Company.	4.50	550.00	2,475.00
04/02/2018	Katherine Forbes Call with Consultant's counsel. Status update call with Stikeman, Aird&Berlis. Call with Consultant. Call with Stikeman re: filing planning, trust indenture. Consultant information requests.	3.00	550.00	1,650.00
04/02/2018	Gilles Benchaya	5.00	675.00	3,375.00

Invoice No.: 20402803
Date: 04/19/2018



Date	Name and Description	Hours	Rate	Amount
	Call with K. Rosenstein and K. Forbes re: process. Update call with counsel, review of consulting agreement proposal and blackline changes. Review draft order.			
04/02/2018	Adam Sherman Emails/discussions with Richter team. Emails with Stikeman re: various filing and other matters. Email from Chaitons re: trust indenture. Continue drafting trustee report.	3.50	675.00	2,362.50
04/02/2018	Eric Finley Review affidavit and provide comments. Discuss payroll commissions with Company and review computation of commissions for payroll purposes. Assess impact on liquidation costs.	3.50	375.00	1,312.50
04/02/2018	Eric Finley Respond to liquidator questions and provide support for requested items.	1.00	375.00	375.00
04/02/2018	Eric Finley Status call with Stikeman and Aird&Berlis and go forward plan. Meetings with T. Davison and L. O'Flaherty.	1.75	375.00	656.25
04/02/2018	Eric Finley Call with K. Carione to discuss payment protocol and address questions relating to AP and cost approval. Preparation for call and debrief.	1.25	375.00	468.75
04/03/2018	Carol O'Donnell Verify bank for wire transfer, update deposit. Discussions with E. Finley regarding creditors list. Miscellaneous administration.	0.80	250.00	200.00
04/03/2018	Katherine Forbes Review of affidavit and comments from counsel; correspondence with Richter team re: same. Consultant's comments re: Liquidation Process Order, and correspondence with counsels.	3.50	550.00	1,925.00
04/03/2018	Katherine Forbes Onsite work at the Company, including review of store employee incentive plan and kick-off call with Company and Consultant. Discussions and correspondence with Richter team re: service list, liquidation matters, cash flow.	3.50	550.00	1,925.00
04/03/2018	Gilles Benchaya Review draft approval order, AP payments and analysis update, including discussions with K. Forbes re: same. Call with Counsel re: motion.	2.50	675.00	1,687.50

Invoice No.: 20402803
Date: 04/19/2018



Date	Name and Description	Hours	Rate	Amount
04/03/2018	Adam Sherman Emails/discussions with Stikeman re: various filing and other matters. Emails/discussions with Richter team. Emails from Aird&Berlis re: comments on affidavit, disclaimer notices, etc. Continue drafting trustee report.	4.00	675.00	2,700.00
04/03/2018	Eric Finley Update data room with inventory files and notify liquidator of any changes. Summarize findings and prepare margin analysis for previous week. Respond to inquiries from Stikeman re: service list.	1.50	375.00	562.50
04/03/2018	Eric Finley Update cash flow model for previous week's results and incorporate into model. Perform variance analysis and investigate variances.	2.75	375.00	1,031.25
04/03/2018	Eric Finley Summarize AP analysis for K. Forbes and L. Pillon and provide update on Company payments planned.	0.75	375.00	281.25
04/03/2018	Eric Finley Company and SB360 kick-off call and instructions. Review/prepare agenda for the call and carry out action points subsequent to the meeting. Respond to further liquidator questions.	2.50	375.00	937.50
04/04/2018	Katherine Forbes Telephone call with Stikeman, and correspondence with Company, re: employee matters. Review and comment on stakeholder communications. Review of NOI filing documentation. Call with L. Pillon re: intercompany loans and review of supporting documentation.	3.80	550.00	2,090.00
04/04/2018	Katherine Forbes Various discussions with Richter team re: inputs for trustee report, filing planning, operational matters, etc. Updating draft consulting agreement, and correspondence with parties to agreement. Review and comment on affidavit, charges.	4.50	550.00	2,475.00
04/04/2018	Gilles Benchaya Review of affidavit and comments from counsel. Sample former disclaimer. Update call with counsel. Update of latest revised affidavit. Review draft letter to wholesaler and review of cash flow.	2.00	675.00	1,350.00
04/04/2018	Adam Sherman	2.50	675.00	1,687.50

Invoice No.: 20402803
Date: 04/19/2018



Date	Name and Description	Hours	Rate	Amount
04/04/2018	Eric Finley Emails/discussions with Richter team re: various matters. Review draft filing documents. Emails from Stikeman.	2.50	375.00	937.50
04/04/2018	Eric Finley Review third party inventory at DC, considerations re: post-filing. Review consulting agreement and add Schedule A. Draft and respond to questions relating to post-filing, payments protocol.	0.75	375.00	281.25
04/05/2018	Eric Finley Review and discuss planned payments with L. O'Flaherty.	1.50	250.00	375.00
04/05/2018	Carol O'Donnell Discussions with E. Finley re: creditor list. Prepare creditor list.	3.70	550.00	2,035.00
04/05/2018	Katherine Forbes Numerous calls and correspondence with the Company and SB360 re: proposed sign package, retail incentive plan. Review of draft communications to stakeholders. Status update call with Stikeman, Aird&Berlis.	4.20	550.00	2,310.00
04/05/2018	Katherine Forbes Onsite work at the Company including meetings with management re: employee and other filing planning matters. Review and finalization of filing documentation, review of draft orders, affidavit, D&O charge amount, and inputs for trustee report.	1.00	675.00	675.00
04/05/2018	Gilles Benchaya Review revised affidavit.	3.00	675.00	2,025.00
04/05/2018	Adam Sherman Emails/discussions with Richter team re: filing/other matters. Review/provide comments on draft administration order. Emails from Stikeman re: revised affidavit, etc. Email from Aird&Berlis re: draft order/affidavit. Conference call with Stikeman/A&B.	0.75	375.00	281.25
04/05/2018	Eric Finley Discuss service listing with L. O'Flaherty and review vendors to ensure appropriate parties are contacted. Review employee contact information provided by P. Shannon.	1.75	375.00	656.25
04/05/2018	Eric Finley Provide comments on affidavit and financial disclosures in response to inquires from Stikeman.	1.75	375.00	656.25

Invoice No.: 20402803
Date: 04/19/2018



Date	Name and Description	Hours	Rate	Amount
04/05/2018	Summarize historical financial results and discuss figures with Company for trustee report. Review historical financial statements provided by the Company. Eric Finley Meeting with SB360 and Company to discuss retail retention plan. Review findings and provide input. Call with Stikeman and Aird&Berlis for status of the engagement and go forward plan. Meetings with T. Davison and L. O'Flaherty.	2.50	375.00	937.50
04/06/2018	Carol O'Donnell Miscellaneous NOI filing administration.	0.50	250.00	125.00
04/06/2018	Katherine Forbes Onsite work at the Company including various meetings with management, attendance at Town Hall, and various NOI filing matters.	7.50	550.00	4,125.00
04/06/2018	Katherine Forbes Review of employee communications and correspondence with Stikeman, Company re: same.	2.00	550.00	1,100.00
04/06/2018	Soazig Bourguine Review of NOI documents, efilings.	0.50	185.00	92.50
04/06/2018	Adam Sherman Emails/calls with Stikeman re: revisions to filing docs. Emails/discussions with Richter team re: filing/other matters. Sign consent to act. Email from Stikeman authorizing filings. Emails from OSB re: certificates of filing. Update/revise trustee report.	4.50	675.00	3,037.50
04/06/2018	Eric Finley Update financial summary and input for trustee report based on comments from Richter team. Discuss same with Richter team.	2.75	375.00	1,031.25
04/06/2018	Eric Finley Meeting with company employees to discuss NOI filing. Preparation for meeting and debrief with management.	1.25	375.00	468.75
04/06/2018	Eric Finley Discuss next steps with management team and provide guidance on key messaging for stakeholders. Meetings with L. O'Flaherty, T. Davison and P. Shannon. Discuss critical vendor service hold with management and review invoices provided.	2.50	375.00	937.50
04/07/2018	Adam Sherman	2.50	675.00	1,687.50

Invoice No.: 20402803
Date: 04/19/2018



Date	Name and Description	Hours	Rate	Amount
04/07/2018	Review, revise and update trustee report, including email to Richter team re: same. Eric Finley Review critical vendor invoices and provide summary to Stikeman and the Company. Assess impact on cash flows and assist with deposit letter.	1.50	375.00	562.50
Fees Total		<hr/> 195.90		<hr/> \$ 101,857.50

RICHTER

Nine West Canada LP
1446 Don Mills Road, Suite 100
North York, ON M3B 3N6

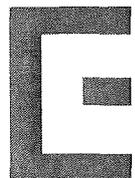
Date: 05/03/2018
Invoice No.: 20402842
Engagement No.: 2021182
Payment Terms: Due on Receipt

Professional services rendered to April 21, 2018	\$ 87,920.75
Disbursements	40,295.77
Sub-Total	<hr/> 128,216.52
GST/HST #885435842 RT0001	16,668.15
Total Due	<hr/> CAD \$ 144,884.67

T. 416.488.2345

Richter Advisory Group Inc.
181 Bay St., Suite 3320
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Toronto ON M5J 2T3
www.richter.ca

Toronto, Montreal



Invoice No.: 20402842
Date: 05/03/2018



Fees

Name	Hours	Rate	Amount
Adam Sherman	28.30	\$ 675.00	\$ 19,102.50
Carol O'Donnell	3.60	250.00	900.00
Eric Finley	67.75	375.00	25,406.25
Gilles Benchaya	9.00	675.00	6,075.00
Katherine Forbes	60.80	550.00	33,440.00
Soazig Bourgine	16.20	185.00	2,997.00
	185.65		\$ 87,920.75

Disbursements

Administrative expenses (copying, postage, etc.)	\$ 645.77
Aird & Berlis LLP	39,650.00
	\$ 40,295.77

Invoice No.: 20402842
Date: 05/03/2018



Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
04/07/2018	Katherine Forbes Correspondence re: inputs for trustee report, and SDR matters.	0.50	\$ 550.00	\$ 275.00
04/08/2018	Katherine Forbes Review of trustee report and various comments; correspondence with Richter team re: same. Review of Company's factum and correspondence with Aird & Berlis re: same. Review of cash flow forecast.	4.80	550.00	2,640.00
04/08/2018	Gilles Benchaya Review revised affidavit, trustee report and CF.	1.50	675.00	1,012.50
04/08/2018	Adam Sherman Emails with Richter team re: cash flow, report, KERA, etc. Update trustee report, including email to Stikeman/A&B re same. Emails from Stikeman re factum, US Declaration, trustee report, etc. Call with L. Pillon. Emails with A&B. Further update report.	4.50	675.00	3,037.50
04/08/2018	Eric Finley Review and update cash flow for report and prepare in proper format with court documents. Address partner/VP comments on CF and update accordingly.	3.00	375.00	1,125.00
04/09/2018	Carol O'Donnell Miscellaneous administration.	0.50	250.00	125.00
04/09/2018	Katherine Forbes Onsite work at the Company, including various meetings with management and SB360. Calls with SDR and Stikeman re: service interruption, and follow-up correspondence re: same. Final review of trustee report, confidential appendices. KERP matters, etc.	7.80	550.00	4,290.00
04/09/2018	Soazig Bourguine Website postings of motion materials, landlord service list. Draft creditor notice.	2.00	185.00	370.00
04/09/2018	Gilles Benchaya Review trustee report and discuss with A. Sherman. Review updated cash flow.	1.50	675.00	1,012.50
04/09/2018	Adam Sherman Various emails/calls with Stikeman and Aird&Berlis re: trustee's report, KERP, cash flow, landlords, factum and other matters. Emails/discussions with Richter team. Revise and finalize trustee report. Emails from creditors.	6.00	675.00	4,050.00

Invoice No.: 20402842
Date: 05/03/2018



Date	Name and Description	Hours	Rate	Amount
04/09/2018	Eric Finley Finalize cash flow for inclusion in trustee report, including discussions with Richter team. Communications with the Company and its counsel re: cash flow.	2.50	375.00	937.50
04/09/2018	Eric Finley Review SDR invoices and consider potential inventory for warehouseman's lien. Discuss next steps for AK inventory with Company and review impact on cash flows.	3.00	375.00	1,125.00
04/09/2018	Eric Finley Review commission structure provided by SB360 and assess impact on employee costs. Discuss findings with J. Chudacoff and T. Davison.	2.00	375.00	750.00
04/10/2018	Katherine Forbes Review contract disclaimer protocol and correspondence with Stikeman re: same and employee matters. Email to Moneris. Review of incentive plan and discussion with Richter team. SDR acknowledgment letter and related correspondence.	2.20	550.00	1,210.00
04/10/2018	Katherine Forbes Calls with Stikeman and landlords re: liquidation process order and sale guidelines. Review draft notice to creditors package. Call to Moneris. Planning discussions with Richter team. Review of updated liquidation process order and sale guidelines.	4.50	550.00	2,475.00
04/10/2018	Soazig Bourguine Emails and phone calls with E. Finley and K. Forbes. Updates to website, mailing lists. Efiling docs. with OSB.	2.50	185.00	462.50
04/10/2018	Gilles Benchaya Call with A. Sherman re: various matters.	0.50	675.00	337.50
04/10/2018	Adam Sherman Emails with Stikeman/A&B/Miller Thomson re: liquidation order and sale guidelines. Conference call with Stikeman/Torlys re sale guidelines. Emails/discussions with Richter team re: various matters. Emails with Stikeman/Chaitons/A&B re: trust indenture.	3.50	675.00	2,362.50
04/10/2018	Eric Finley Address creditor comments and draft general responses for inquiries. Field general questions from L. O'Flaherty, T. Davison and P. Shannon on NOI proceedings, messaging to employees and wholesalers and steps going forward.	3.50	375.00	1,312.50

Invoice No.: 20402842
Date: 05/03/2018



Date	Name and Description	Hours	Rate	Amount
04/10/2018	Eric Finley Review service lists from S. Sopic and include all landlords/legal counsel. Review all supplementary creditor and other service lists. Update creditor listing for new invoices posted after filing date and communicate changes to administrative team.	2.50	375.00	937.50
04/10/2018	Eric Finley Review SDR analysis performed by NWC for reasonability and timing. Review draft letter to be presented to SDR and discuss messaging with management team. Respond to questions from L. Pillon regarding PPSA registrant.	2.00	375.00	750.00
04/11/2018	Katherine Forbes Preparation for and attendance at court hearing for Administration Order and Liquidation Process Order. Correspondence with Company re: Moneris, draft employee termination letter, Anne Klein inventory.	3.60	550.00	1,980.00
04/11/2018	Katherine Forbes Various correspondence with SB360 and Richter team re: signage matters and landlord inquiries, employee incentive plan. Correspondence with K. Curione re: post-filing payments protocol and outstanding matters. Review/update notice to creditors.	3.00	550.00	1,650.00
04/11/2018	Soazig Bourgine Various emails with E. Finley. Updates to website. Efiling docs. with OSB.	2.00	185.00	370.00
04/11/2018	Gilles Benchaya Review draft press release re: liquidation and discussions with K. Forbes and R. Schipani re: same.	1.00	675.00	675.00
04/11/2018	Adam Sherman Attendance in Court, including discussions with counsel. Emails with A&B re D&O trust. Update creditor notice, including emails with A&B/Stikeman. Emails/discussions with Richter team. Email from Stikeman re issued orders. Emails with Torys re sale.	5.50	675.00	3,712.50
04/11/2018	Eric Finley Discuss retail management bonus payout with SB360 and Company management. Review bonus structure proposed by the Company and assess impact on overall costs. Provide Company with comments on bonus structure.	3.50	375.00	1,312.50

Invoice No.: 20402842
Date: 05/03/2018



Date	Name and Description	Hours	Rate	Amount
04/12/2018	Carol O'Donnell Verify receipt of wire transfer; update accounting. Discussions with A. Sherman regarding notice to creditors. Draft Forms 29 and 30 re: cash flow statement.	2.20	250.00	550.00
04/12/2018	Katherine Forbes Onsite work at the Company including meetings with SB360, management re: liquidation sales and employee matters. Correspondence and calls with Stikeman, SDR, SDR counsel re: SDR issues, review of invoices/costs and update of letter agreement.	5.80	550.00	3,190.00
04/12/2018	Katherine Forbes Review and comment on Form 29, correspondence with Richter team re: same. Call with A. Miller re: sale advertising. Correspondence with Stikeman re: disclaimers protocol, Pointe Claire store.	1.20	550.00	660.00
04/12/2018	Soazig Bourguine Translate creditor notice. Communications with E. Finley re: mailing, notice, etc.	3.00	185.00	555.00
04/12/2018	Gilles Benchaya Discussions with K. Forbes re: FF&E and follow-up on press release.	0.50	675.00	337.50
04/12/2018	Adam Sherman Emails with Aird&Berlis/Stikeman re: creditor notice. Emails/discussions with Richter team. Sign document re: replacement of trustee for D&O trust, including emails with Stikeman/Chaitons re same. Finalize and sign creditor notice.	3.70	675.00	2,497.50
04/12/2018	Eric Finley Review management bonus document submitted by Company and discuss impact on overall costs, including timing of bonus payments and impact on liquidation.	2.25	375.00	843.75
04/12/2018	Eric Finley Review SDR invoice to ensure qualification as storage costs. Discuss impact with P. Corney and K. Forbes. Review SDR proposal submitted by SDR counsel and provide comments. Coordinate the review and approval by the Company.	2.75	375.00	1,031.25
04/12/2018	Eric Finley Finalize service lists and provide comments to administrative staff. Update 10-day cash flow model and update Forms 29 and 30.	2.75	375.00	1,031.25

Invoice No.: 20402842
Date: 05/03/2018



Date	Name and Description	Hours	Rate	Amount
04/13/2018	Carol O'Donnell Review of documents for creditor mailing. Verify receipt of wire transfer re: D&O trust. Update deposit info.	0.90	250.00	225.00
04/13/2018	Katherine Forbes Review of Forms 29 and 30 and discussion with Richter team re: same, employee matters, wholesale customers. Various correspondence with Company and Stikeman re: 3PL/operational, employee matters, cash flow.	4.00	550.00	2,200.00
04/13/2018	Katherine Forbes Correspondence with landlords/SB360 re: liquidation sale matters. Circulate fully executed consulting agreement.	0.50	550.00	275.00
04/13/2018	Soazig Bourguine Efilng of docs. Website updates. Emails to creditors. Various matters re: creditor mailing.	4.00	185.00	740.00
04/13/2018	Adam Sherman Emails/discussions with Richter team re: creditor notice, cash flow/associated reports, etc. Update cash flow and reports. Calls with creditors.	1.50	675.00	1,012.50
04/13/2018	Eric Finley Meetings with T. Davison and L. O'Flaherty on UPS and SDR. Discussions around timing delays and impact on Company going forward. Meetings with SB360 on signage and addressing landlord concerns. Discussions re: employee notice.	4.50	375.00	1,687.50
04/13/2018	Eric Finley Update/finalize 10-day cash flow and associated reports, including emails with the Company and its counsel re: same.	3.00	375.00	1,125.00
04/15/2018	Katherine Forbes Correspondence with Richter team and Stikeman.	0.30	550.00	165.00
04/16/2018	Katherine Forbes Employee matters call with Company. Call with L.Pillon re: wholesale sales, etc. Correspondence re: employee matters, SDR. Landlord issues and correspondence with landlords, counsel, SB360. Respond to creditor calls/emails.	3.70	550.00	2,035.00
04/16/2018	Katherine Forbes	3.30	550.00	1,815.00

Invoice No.: 20402842
Date: 05/03/2018



Date	Name and Description	Hours	Rate	Amount
	Calls/emails with Richter team re: various operational matters. Review draft wholesale sales letter, comment re: terms. Correspondence with Stikeman, SB360 re: Simon side agreement, review of same. Call with F. Lamie re: SDR.			
04/16/2018	Soazig Bourgine Prepare affidavit re: creditor notice, etc. File cash flow and associated reports with OSB.	2.50	185.00	462.50
04/16/2018	Gilles Benchaya Review of cash flow and calls with Liquidator to discuss sale commencement. Update call with counsel and R. Schipani to discuss CF and sale progress. Discussion with E. Finley re: acknowledgment from wholesalers prior to shipping.	2.50	675.00	1,687.50
04/16/2018	Adam Sherman Sign cash flow and associated reports. Emails/discussions with Richter team. Emails/calls with creditors.	1.50	675.00	1,012.50
04/16/2018	Eric Finley Finalize 10-day cash flow, including discussions with R. Schipani re: same. Call with L. Pillon, G. Benchaya re: various engagement issues. Update cash flow/variance analysis for last week's actual results.	3.50	375.00	1,312.50
04/16/2018	Eric Finley Correspond with L. O'Flaherty and K. Forbes re: employee salary continuance, benefits, ROEs. Meet with P. Shannon, T. Davison and L. O'Flaherty re: employees. Discuss SDR and UPS deposit with L. O'Flaherty and implications on business delays.	3.50	375.00	1,312.50
04/17/2018	Katherine Forbes Review of sales results, variance analysis, and call/emails with Richter team re: same. Agenda for Stikeman update call. Review of Simon side agreement and correspondence with Stikeman/SB360 re: same.	2.50	550.00	1,375.00
04/17/2018	Katherine Forbes Review of contracts proposed for disclaimer. Call/emails with Richter team re: wholesale sales, digital marketing costs. Respond to creditors calls/emails.	1.30	550.00	715.00
04/17/2018	Soazig Bourgine Website update.	0.20	185.00	37.00

Invoice No.: 20402842
Date: 05/03/2018



Date	Name and Description	Hours	Rate	Amount
04/17/2018	Gilles Benchaya Review cash flow variance analysis and discuss changes.	1.00	675.00	675.00
04/17/2018	Adam Sherman Emails/calls with creditors. Email from Stikeman re: contract disclaimers. Emails/discussions with Richter team.	1.00	675.00	675.00
04/17/2018	Eric Finley Draft variance analysis and analyze variances. Address comments from K. Forbes and G. Benchaya and incorporate changes into the analysis.	3.50	375.00	1,312.50
04/17/2018	Eric Finley Draft letter for the Company re: wholesaler inventory returns/credits. Summary of wholesale inventory requests and discuss with D. Boone. Review deal terms with D. Boone and L. O'Flaherty for outstanding POs issued.	4.25	375.00	1,593.75
04/18/2018	Katherine Forbes Onsite work at the Company including review of proposed contract disclaimers, wholesale orders, and discussions with management re: same, KERP. Call with SB360 re: weekly settlement. Moneris follow-up, etc. Status update call with Stikeman and Company.	6.00	550.00	3,300.00
04/18/2018	Adam Sherman Emails/discussions with Richter team. Review variance analysis for period ending 4/14/2018.	0.50	675.00	337.50
04/18/2018	Eric Finley Review UPS deposit analysis and contract. Meetings and discussions with L. O'Flaherty, T. Davison, D. Boone and liquidators re: deposits, business delays, SDR, wholesale inventory, employees. Correspondence with K. Forbes and L. Pillon re: above issues.	4.25	375.00	1,593.75
04/18/2018	Eric Finley Finalize variance analysis to incorporate G. Benchaya and K. Forbes comments and send to R. Schipani.	1.75	375.00	656.25
04/18/2018	Eric Finley Call with Stikeman, Company and Richter team to discuss various issues and plan going forward, including employees, SDR/UPS, wholesale agreements etc. Follow up call with Company re: debrief.	2.25	375.00	843.75

Invoice No.: 20402842
 Date: 05/03/2018



Date	Name and Description	Hours	Rate	Amount
04/19/2018	Katherine Forbes Calls and correspondence with Stikeman, management re: KERP, employee terminations. Review of sales results, employee lists/KERP letters, correspondence re: subleases.	2.80	550.00	1,540.00
04/19/2018	Gilles Benchaya Sale progress update.	0.50	675.00	337.50
04/19/2018	Adam Sherman Emails with Stikeman re D&O trust. Calls with creditors/employees.	0.60	675.00	405.00
04/19/2018	Eric Finley Discuss wholesale orders with T. Davison, D. Boone, J. Chudacoff. Review options available for inventory. Discussion with L. O'Flaherty and T. Davison re: UPS contract and timeline to resume services.	2.50	375.00	937.50
04/19/2018	Eric Finley Respond to various creditor inquiries/calls. Update creditor listing (including landlords, ECOM services, utilities etc).	1.50	375.00	562.50
04/20/2018	Katherine Forbes Various discussions with Richter team, Stikeman and Company re: wholesale sales, subleases, KERP and other employee matters including review of draft letters. Review of emails re: Moneris, HBC AR. Review sales results.	3.00	550.00	1,650.00
04/20/2018	Eric Finley Respond to liquidator questions re: store leases. Respond to creditor inquiries re: leasing equipment and general creditor inquiries. Discussion with SB360 re: payroll budget and review computation.	3.50	375.00	1,312.50
Fees Total		185.65		\$ 87,920.75
Date	Name and Description	Hours	Rate	Amount
03/04/2018	Administrative expenses (copying, postage, etc.)			\$ 645.77
04/12/2018	Aird & Berlis LLP			39,650.00
Disbursements Total				\$ 40,295.77

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Nine West Canada LP
1446 Don Mills Road, Suite 100
North York, ON M3B 3N6

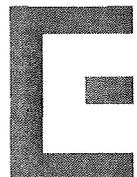
Date: 05/30/2018
Invoice No.: 20402903
Engagement No.: 2021182
Payment Terms: Due on Receipt

Professional services rendered to May 12, 2018		\$ 51,195.00
Disbursements		1,581.25
Sub-Total		<u>52,776.25</u>
GST/HST #885435842 RT0001		6,860.91
Total Due	CAD	<u>\$ 59,637.16</u>

T. 416.488.2345

Richter Advisory Group Inc.
181 Bay St., Suite 3320
Bay Wellington Tower
Toronto ON M5J 2T3
www.richter.ca

Toronto, Montreal



Invoice No.: 20402903
Date: 05/30/2018



Fees

Name	Hours	Rate	Amount
Adam Sherman	11.70	\$ 675.00	\$ 7,897.50
Carol O'Donnell	0.40	250.00	100.00
Eric Finley	71.00	375.00	26,625.00
Gilles Benchaya	6.00	675.00	4,050.00
Katherine Forbes	22.60	550.00	12,430.00
Soazig Bourgine	0.50	185.00	92.50
	112.20		\$ 51,195.00

Disbursements

Aird & Berlis LLP			\$ 1,581.25
			\$ 1,581.25

Invoice No.: 20402903
Date: 05/30/2018



Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
04/23/2018	Katherine Forbes Call with L. Pillon re: subleases, etc. Operational update call, planning discussion with Richter team. Correspondence from Company re: various operational matters.	3.70	\$ 550.00	\$ 2,035.00
04/23/2018	Adam Sherman Call with Global Imaging, a creditor, re: various matters in connection with the NOI and its claim. Emails/discussions with Richter team.	0.30	675.00	202.50
04/23/2018	Eric Finley Discuss employee entitlements with T. Davison and L. O'Flaherty. Review leasing arrangements deposits, discuss with L. O'Flaherty, correspond with L. Pillon. Creditor inquiries/calls. Review AR subledger with L.O'Flaherty. Call with Company and CASS.	4.50	375.00	1,687.50
04/24/2018	Carol O'Donnell Verify bank for wire transfer. Update deposit, prepare cheque.	0.40	250.00	100.00
04/24/2018	Katherine Forbes Correspondence from Company re: employee matters; call to L. Pillon re: same. Review variance analysis. Calls with Company and SB360 re: liquidation sales. Creditor inquiries and responding calls/emails. Update Richter team. Contract disclaimers.	3.50	550.00	1,925.00
04/24/2018	Gilles Benchaya Sales and process update from liquidators and K. Forbes.	1.00	675.00	675.00
04/24/2018	Adam Sherman Emails/calls with creditors. Review and approve contract disclaimers. Emails/discussions with Richter team.	1.00	675.00	675.00
04/24/2018	Eric Finley Update variance analysis and review prior week performance with liquidators. Discuss findings internally, and assess impact on liquidation. Address Richter team comments and update working model accordingly.	4.50	375.00	1,687.50
04/24/2018	Eric Finley Call with SB360 and Company re: ECOMM sales. Review consultant cost invoices and correspond with S. Parkin re: sale progression.	1.75	375.00	656.25
04/25/2018	Katherine Forbes	2.80	550.00	1,540.00

Invoice No.: 20402903
Date: 05/30/2018



Date	Name and Description	Hours	Rate	Amount
04/25/2018	Status update with Richter team, including employee matters and liquidation costs. Miscellaneous administration. Call with Moneris. Review weekly variance analysis.	1.00	675.00	675.00
04/25/2018	Gilles Benchaya Review of weekly cashflow results to date and variance explanations.	1.00	675.00	675.00
04/25/2018	Adam Sherman Call with employee (G. Felico) re: various matters. Emails/discussions with Richter team. Email from Stikeman re: update on US bidding procedures. Review variance analysis for the period ended 4/21/2018.	2.75	375.00	1,031.25
04/25/2018	Eric Finley Address Richter team comments on variance analysis for finalization. Discuss impact on cashflows. Creditor inquiries/calls/correspondence.	2.25	375.00	843.75
04/26/2018	Meeting with L. O'Flaherty re: Moneris. Correspond with SB360 and Company re: operational responsibilities. Correspond with P. Shannon re: employee KERP, staffing needs. Meet with T. Davison re: wholesale arrangements, ECOMM and DC timing.	2.00	550.00	1,100.00
04/26/2018	Katherine Forbes Preparation for and status update call with Stikeman, and follow-up call with Richter team. Review of liquidator analysis of e-commerce costs, overall sales performance.	1.60	550.00	880.00
04/26/2018	Katherine Forbes Review of correspondence re: sales tax payments, overhaul rent. Employee matters and updated KERP proposals. Call to Moneris. Wholesale inventory update.	2.00	675.00	1,350.00
04/26/2018	Adam Sherman Emails/discussions with Richter team. Review updated variance analysis for period ended 4/21/2018. Emails from Stikeman re: US sale process/Canadian liquidation. Conference call with Stikeman re: update on various matters.	2.25	375.00	843.75
04/26/2018	Eric Finley Call with S. Parkin re: leasing arrangements, review leasing contracts and send follow-up correspondence. Review and compute potential leasing liabilities in response to Stikeman inquiries.	2.75	375.00	1,031.25

Invoice No.: 20402903
 Date: 05/30/2018



Date	Name and Description	Hours	Rate	Amount
	NWC update call with Stikeman and Richter. Create agenda and discuss internally prior to call. Address action items following call (correspond with Company, organize deposit letter, KERP letters).			
04/27/2018	Katherine Forbes Calls with A. Miller (SB360) and Richter team re: operational matters, and follow-up email correspondence.	0.80	550.00	440.00
04/27/2018	Adam Sherman Emails with Stikeman re: head office lease, Richmond Centre lease, etc. Emails/discussions with Richter team.	1.00	675.00	675.00
04/27/2018	Eric Finley Call with SB360, Company re: ECOMM strategy and sales. Correspond with Company re: HST refund and payments. Review payroll budget and provide comments to J. Chudacoff. Status update with K. Forbes.	2.75	375.00	1,031.25
04/27/2018	Eric Finley Call with S. Sopic re: wholesale agents, leasing liability. Call with M. Konyukhova re: AK inventory. Call with L. Pillon re: rents owing. Action items following calls and follow-up correspondence with Company relating to the various issues.	2.50	375.00	937.50
04/28/2018	Katherine Forbes Email from/to SB360 re: inventory shipments.	0.20	550.00	110.00
04/30/2018	Adam Sherman Emails with Richter team re: May rent payments, etc.	0.30	675.00	202.50
04/30/2018	Eric Finley Update variance analysis and review prior week's performance with SB360. Present and discuss findings internally and assess impact on liquidation. Address comments and update working model accordingly.	3.50	375.00	1,312.50
04/30/2018	Eric Finley Discuss employee matters with Company and K. Khalfan re: KERP and retention. Correspond with S. Sopic re: creditor inquiry. Call with A. Miller re: payment of invoice.	1.25	375.00	468.75
04/30/2018	Eric Finley Call with M. Konyukhova and L. Pillon re: rental payments. Review rental payments worksheet for accuracy, propose adjustments and discuss payments with L. O'Flaherty.	2.25	375.00	843.75
05/01/2018	Adam Sherman	1.00	675.00	675.00

Invoice No.: 20402903
Date: 05/30/2018



Date	Name and Description	Hours	Rate	Amount
05/01/2018	Call with L. Pillon re: various matters. Emails/call with Richter team. Eric Finley Call with SB360, Company re: warehouse allocations. Call with M. Demko, L. O'Flaherty, L. Pillon re: payment processing. Call with J. Chudacoff re: payroll budget. Review payroll budget inputs and provide commentary to SB360.	4.00	375.00	1,500.00
05/01/2018	Eric Finley Review of AK financials, including discussion with L. O'Flaherty. Review subledgers to quantify any changes to creditors listing. Review rental payment worksheet and discuss implications with L. O'Flaherty to ensure timely rental payments.	3.50	375.00	1,312.50
05/02/2018	Soazig Bourgine Various administrative matters, including updates to supplementary mailing list.	0.20	185.00	37.00
05/02/2018	Gilles Benchaya Update on sale process and extension.	1.00	675.00	675.00
05/02/2018	Adam Sherman Emails from Stikeman/Nine West re: head office lease. Emails with Richter team.	0.30	675.00	202.50
05/02/2018	Eric Finley Review leasing arrangements and rents; compute expected liabilities in accordance with BIA. Review worksheet for accuracy and incorporate any planned rental increments.	3.50	375.00	1,312.50
05/02/2018	Eric Finley Call with SB360, Company re: ECOMM strategy. Call with SB360, Company re: wholesale inventory. Discuss implications with Company. Review consultant cost invoices and discuss computation with J. Chudacoff before Company review and approval.	2.50	375.00	937.50
05/03/2018	Gilles Benchaya Review of weekly cashflow results to date and variance explanations.	1.00	675.00	675.00
05/03/2018	Adam Sherman Email from and call with creditor (Clean Shine). Emails with Richter team. Email from Stikeman re: D&O trust. Conference call with Stikeman/Nine West re: head office lease and other matters.	1.00	675.00	675.00
05/03/2018	Eric Finley	2.50	375.00	937.50

Invoice No.: 20402903
Date: 05/30/2018



Date	Name and Description	Hours	Rate	Amount
05/03/2018	Call with M. Demko, M. Konyukhova to discuss AK inventory ownership; allocation of inventory and accounting/legal treatment. Finalize variance analysis for submission to Company, and its counsel for review. Eric Finley	1.50	375.00	562.50
05/03/2018	Call with J. Chudacoff re: payroll budget. Review updated payroll budget and discuss implications with the Company. Review base payroll computation and summarize findings. Eric Finley	1.25	375.00	468.75
05/04/2018	Call with L. Pillon, A. Sherman and Company to discuss head office rent. Prep for call by reviewing term sheet and provide notes/comments. Discuss implications with the Company. Soazig Bourguine	0.30	185.00	55.50
05/04/2018	Various administrative matters, including creditor communications. Adam Sherman	1.20	675.00	810.00
05/04/2018	Email from Aird & Berlis re: account for period ended 4/30/2018. Emails/discussions with Richter team re: various matters. Review variance analysis for period ending 4/28/2018. Email from Stikeman re: head office lease. Eric Finley	3.00	375.00	1,125.00
05/07/2018	Review payments & quantify impact on cashflows, discuss with L. O'Flaherty. Address Richter team comments, submit variance to Company and counsel. Call with L. O'Flaherty re: customer credit terms. Call with T. Davison and A. Sherman re: head office FF&E. Katherine Forbes	2.60	550.00	1,430.00
05/07/2018	Status update call with Richter team including discussions re: liquidation costs, ECOMM advertising and review email to Stikeman re: same, D&O trust indenture. Call with T. Davison re: employee matters. Review Sale Guidelines re: advertising. Adam Sherman	1.50	675.00	1,012.50
05/07/2018	Emails/discussion with Richter team re: Canada Post, rent payments and other matters. Emails/call with Stikeman re: Canada Post, stay extension, D&O trust, rent payments, etc. Email from Company re: head office lease. Eric Finley	2.50	375.00	937.50

Invoice No.: 20402903
Date: 05/30/2018



Date	Name and Description	Hours	Rate	Amount
05/07/2018	Call with A. Sherman re: Canada Post Deposit. Subsequent call with L. Pillon re: Canada Post deposit. Review prior period rental and other payments. Reconcile between planned and actuals. Discuss variances with L. O'Flaherty. Eric Finley	3.25	375.00	1,218.75
05/08/2018	Email P. Shannon re: KERP. Email to L. Pillon re: D&O trust. Call and email J. Chudacoff re: payroll budget and ECOMM. Discuss with K. Forbes and review contracts to email L. Pillon re: consultant language. Creditor inquiries/calls to discuss filings. Katherine Forbes	1.00	550.00	550.00
05/08/2018	Review and comments re: weekly variance analysis, discussion with Richter team. Correspondence re: employee matters. Eric Finley	4.25	375.00	1,593.75
05/09/2018	Variance analysis for week ended May 7, 2018. Review cash payments and summarize findings. Discuss with K. Forbes and update working model accordingly. Call with S. Sopic re: liquidator language. Katherine Forbes	1.00	550.00	550.00
05/09/2018	Review of weekly settlement and correspondence with SB360, discussion with Richter team. Correspondence re: wholesale inventory, employee matters. Adam Sherman	0.30	675.00	202.50
05/09/2018	Emails/call with Stikeman re: head office lease/other matters. Emails/discussions with Richter team. Eric Finley	2.00	375.00	750.00
05/09/2018	Review CPC deposit letter and provide comments to L. O'Flaherty. Review SB360 invoice and discuss with K. Forbes. Emails/calls with L. O'Flaherty, T. Davison re: SB360 invoice, rental payments, invoices, payments. Eric Finley	0.50	375.00	187.50
05/10/2018	Discuss offer for wholesale inventory with K. Forbes, review inventory available and email/discuss with T. Davison. Katherine Forbes	1.80	550.00	990.00
	Liquidation update call with SB360, review of results to date. Call with wholesale inventory interested party and follow-up with Company/Richter team. Correspondence re: holdover rent.			

Invoice No.: 20402903
 Date: 05/30/2018



Date	Name and Description	Hours	Rate	Amount
05/10/2018	Gilles Benchaya Update on sale process.	1.00	675.00	675.00
05/10/2018	Adam Sherman Email from Stikeman re: store repairs. Emails/discussions with Richter team.	0.30	675.00	202.50
05/10/2018	Eric Finley Email/calls with L. O'Flaherty re: SDR, advertising expense, petty cash expenses, travel cards. Email L. Pillon re: cashflows. Update call with A. Miller.	1.75	375.00	656.25
05/11/2018	Katherine Forbes Call with wholesale inventory interested party, follow-up correspondence with Company and review of detailed inventory listing, offer. Correspondence re: Moneris reserve, gift cards, liquidation sales, etc.	1.60	550.00	880.00
05/11/2018	Gilles Benchaya Review of weekly monitoring and variance explanations.	1.00	675.00	675.00
05/11/2018	Adam Sherman Review variance analysis for period ended 5/5/2018. Emails/discussions with Richter team.	0.50	675.00	337.50
05/11/2018	Eric Finley Review AK inventory re: wholesale inventory offer. Discuss with D. Huerta. Emails/calls with L. O'Flaherty re: rent, Moneris deposits, invoices owing, wholesale inventory offer. Finalize variance analysis and email to L. Pillon and R. Schipani.	2.00	375.00	750.00
Fees Total		112.20		\$ 51,195.00

Date	Name and Description	Hours	Rate	Amount
04/24/2018	Aird & Berlis LLP			\$ 1,581.25
Disbursements Total				\$ 1,581.25

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Nine West Canada LP
1446 Don Mills Road, Suite 100
North York, ON M3B 3N6

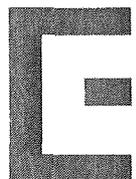
Date: 06/11/2018
Invoice No.: 20402933
Engagement No.: 2021182
Payment Terms: Due on Receipt

Professional services rendered to June 2, 2018		\$ 49,878.75
Disbursements		1,422.00
	Sub-Total	<hr/> 51,300.75
	GST/HST #885435842 RT0001	6,669.10
	Total Due	<hr/> CAD \$ 57,969.85

T. 416.488.2345

Richter Advisory Group Inc.
181 Bay St., Suite 3320
Bay Wellington Tower
Toronto ON M5J 2T3
www.richter.ca

Toronto, Montreal



Invoice No.: 20402933
Date: 06/11/2018



Fees

Name	Hours	Rate	Amount
Adam Sherman	4.40	\$ 675.00	\$ 2,970.00
Carol O'Donnell	0.50	250.00	125.00
Eric Finley	43.85	375.00	16,443.75
Gilles Benchaya	6.00	675.00	4,050.00
Katherine Forbes	47.80	550.00	26,290.00
	102.55		\$ 49,878.75

Disbursements

Aird & Berlis LLP			\$ 1,422.00
			\$ 1,422.00

Invoice No.: 20402933
Date: 06/11/2018



Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
05/14/2018	Katherine Forbes Review open items, prepare agenda for, and update call with Stikeman, Company. Correspondence re: wholesale inventory. Review employee schedules and sublease term sheet.	2.50	\$ 550.00	\$ 1,375.00
05/14/2018	Eric Finley Update call with Stikeman and Company. Email R. Klimsiak re: Moneris letter. Review AR and discuss with L. O'Flaherty. Discuss AK inventory with T. Davison and K. Forbes. Review comment on duties worksheet from L. O'Flaherty.	3.50	375.00	1,312.50
05/15/2018	Katherine Forbes Call with party interested in Company's leased head office space, including call with T. Davison re: same. Email from Company re: CNESST; call from CNESST representative.	0.90	550.00	495.00
05/15/2018	Eric Finley Variance analysis for week ended May 12, 2018. Review reported disbursements and summarize findings. Discuss with K. Forbes and update cash flow model accordingly. Calls with T. Davison and party interested in head office lease.	4.50	375.00	1,687.50
05/16/2018	Carol O'Donnell Communications with creditors.	0.10	250.00	25.00
05/16/2018	Katherine Forbes Review cash flow variance. Update call with I. Aversa. Return call to CNESST re: wrongful dismissal claim. Various discussions with Richter team. Call from CRA re: trust examination.	1.40	550.00	770.00
05/16/2018	Gilles Benchaya Review liquidation sales performance and discussion with Richter team.	1.00	675.00	675.00
05/16/2018	Eric Finley Review payroll costs for current week pay run and compute commission expense. Calls/emails with T. Davison and P. Corney re: head office closures. Review consultant invoice and expenses for accuracy/reasonableness. Creditor inquiries.	2.50	375.00	937.50
05/17/2018	Katherine Forbes	2.50	550.00	1,375.00

Invoice No.: 20402933
Date: 06/11/2018



Date	Name and Description	Hours	Rate	Amount
	Review of sales performance, inventory allocation. Emails to Richter team, review updated variance analysis. Review and update estimated commercial lease claims and discuss with Richter team.			
05/17/2018	Gilles Benchaya Review of weekly variance analysis and discussions with Richter team.	1.00	675.00	675.00
05/17/2018	Eric Finley Update variance analysis for AR/inventory & address internal comments. Email J. Chudacoff re: inventory. Discuss AR subledger with L. O'Flaherty. Updated lease claims analysis. Email L. O'Flaherty re: Pointe Claire rent.	5.50	375.00	2,062.50
05/18/2018	Katherine Forbes Correspondence with Stikeman, Company re: store lease rent and disclaimers, store manager bonuses; call with T. Davison re: same. Review of sales performance. Review and update of estimated commercial lease claims, and email to Stikeman re: same.	1.50	550.00	825.00
05/18/2018	Katherine Forbes Review of proposed contract disclaimers, and correspondence with Stikeman, L. O'Flaherty, Richter team re: same. Return call to employee. Circulating variance analysis.	1.80	550.00	990.00
05/18/2018	Adam Sherman Emails/discussions with K. Forbes re: contract disclaimers, variance analysis, etc. Review variance analysis for period ended 5/12/2018.	0.50	675.00	337.50
05/19/2018	Katherine Forbes Various correspondence with Company, Stikeman re: store manager stay bonuses, review of stay bonus plan. Review of sales performance.	0.50	550.00	275.00
05/20/2018	Katherine Forbes Correspondence from/to A. Miller re: liquidation sales.	0.10	550.00	55.00
05/21/2018	Katherine Forbes Various correspondence re: liquidation sales.	0.20	550.00	110.00
05/22/2018	Katherine Forbes	2.40	550.00	1,320.00

Invoice No.: 20402933
Date: 06/11/2018



Date	Name and Description	Hours	Rate	Amount
05/22/2018	Calls with Richter team re: contract disclaimers, liquidation sales, etc. Correspondence with Stikeman re: CrossIron Mills store status, and calls with landlord, SB360. Email to City Wide Locksmiths (creditor). Katherine Forbes	1.30	550.00	715.00
05/22/2018	Follow-up with SB360 re: closing stores timeline, correspondence with Stikeman re: same. Call and correspondence with Stikeman re: import duties audit. Call with L. O'Flaherty re: contract disclaimers. Gilles Benchaya	1.00	675.00	675.00
05/22/2018	Liquidation sale update from K. Forbes. Adam Sherman	1.20	675.00	810.00
05/23/2018	Emails with P. Corney re: contract disclaimers. Emails/discussions with Richter team re: various matters. Review/sign disclaimers. Email from L. Pillon re: NW US update. Emails/calls re: CrossIron Mills store. Katherine Forbes	2.80	550.00	1,540.00
05/23/2018	Emails and calls from/to CrossIron Mills landlord, SB360 re: store operations. Follow-up with Company re: EDI/ECOMM contracts. Update call with G. Benchaya. Review of cash position, weekly settlement. Gilles Benchaya	1.00	675.00	675.00
05/24/2018	Review of weekly monitoring and variance explanations. Call with K. Forbes. Katherine Forbes	1.90	550.00	1,045.00
05/24/2018	Review, comment, and circulate draft variance analysis internally. Discussions with Richter team re: contract disclaimers, duties, etc. Call with Stikeman re: potential commercial lease disclaimer claims. Call to P. Shannon re: employee matters. Katherine Forbes	1.10	550.00	605.00
05/24/2018	Review WSIB documents, email to L. O'Flaherty, call to WSIB representative. Call with L. Pillon re: import duties audit. Review sales performance and inventory position. Adam Sherman	0.50	675.00	337.50
05/24/2018	Emails/discussions with Richter team re: various matters, including weekly variance analysis. Emails with Stikeman. Eric Finley	3.75	375.00	1,406.25

Invoice No.: 20402933
Date: 06/11/2018



Date	Name and Description	Hours	Rate	Amount
	Email K. Khalfan re: severance and termination pay. Call with J. Chudacoff re: inventory and reporting. Review AP payments for prior month and tie to actuals, discuss findings with L. O'Flaherty. Call with S. Sopic re: lease claims.			
05/24/2018	Eric Finley Variance analysis for week ended May 19, 2018. Review actual cash payments and summarize findings. Discuss with K. Forbes and update cash flow model accordingly.	3.60	375.00	1,350.00
05/25/2018	Katherine Forbes Calls with SB360, P. Shannon re: store employee matters, and follow-up correspondence with Stikeman re: same. Voicemail and emails from/to CrossIron Mills landlord, SB360. Discussions with Richter team re: AR, wholesale commissions, lease disclaimers.	2.70	550.00	1,485.00
05/25/2018	Katherine Forbes Call with former employee re: claims process. Call with Stikeman re: U.S. Chapter 11 process, other operational matters. Call with Richter team re: certain proposal matters.	0.80	550.00	440.00
05/25/2018	Adam Sherman Emails/discussions with Richter team re: retail lease disclaimers, etc.	0.40	675.00	270.00
05/25/2018	Eric Finley Discuss rent payments with L. O'Flaherty and review payment schedule. Update variance analysis for internal comments. Update leasing schedule with S. Sopic comments. Call A. Sherman re. lease disclaimer. Call L. O'Flaherty re: Series 1 (creditor).	3.75	375.00	1,406.25
05/27/2018	Katherine Forbes Review of sales performance and correspondence from SB360.	0.20	550.00	110.00
05/28/2018	Katherine Forbes Planning open issues with Richter team. Circulating variance analysis. Status update call with Stikeman and Company. Follow-up calls with Company, Stikeman re: employee planning.	2.50	550.00	1,375.00
05/28/2018	Katherine Forbes	2.40	550.00	1,320.00

Invoice No.: 20402933
Date: 06/11/2018



Date	Name and Description	Hours	Rate	Amount
	Discussions with Richter team re: proposal considerations, employee matters. Draft Trustee's Second Report. Send summary of liquidation sales to Stikeman. Email to Stikeman re: contract disclaimers. Lease disclaimers.			
05/28/2018	Eric Finley Review & Lease disclaimers. Email S. Parkin re: store closures. Email S. Sopic re: Chapter 11 proceedings. Call with CLE Capital re: claim submitted. Preparation for and update call with Stikeman/Company.	3.50	375.00	1,312.50
05/29/2018	Katherine Forbes Calls and correspondence with SB360, Company re: store supervision, FF&E. Respond to creditor (Orkin). Call and correspondence with Stikeman, Company re: KERA. Lease disclaimers.	2.50	550.00	1,375.00
05/29/2018	Katherine Forbes Discussions with Richter team re: GST assessment, other monitoring. Draft Trustee's Second Report.	1.00	550.00	550.00
05/29/2018	Adam Sherman Review variance analysis for week ended 5/19/2018. Emails/discussions with Richter team.	0.50	675.00	337.50
05/29/2018	Eric Finley Calls with L. O'Flaherty and L. Pillon re: GST analysis and payments. Variance analysis for week ended May 26, 2018. Review reported cash payments and summarize findings. Discuss with K. Forbes.	5.00	375.00	1,875.00
05/30/2018	Carol O'Donnell Open bank account in Ascend for D&O trust and transfer funds.	0.40	250.00	100.00
05/30/2018	Katherine Forbes Calls with T. Davison re: store and general operations. Call and follow-up email with L. Pillon re: employee departures/retention. Review of open issues list prepared by Stikeman, call with Richter team re: same, employee transitions of duties.	3.50	550.00	1,925.00
05/30/2018	Katherine Forbes Review of contract disclaimers and circulate approved disclaimers. Review of variance analysis and discussion with Richter team. Follow-up re: June rent calculations.	1.40	550.00	770.00
05/30/2018	Gilles Benchaya	1.00	675.00	675.00

Invoice No.: 20402933
Date: 06/11/2018



Date	Name and Description	Hours	Rate	Amount
	Update on liquidation sales process and lease disclaimers.			
05/30/2018	Adam Sherman Emails with Stikeman re: contract disclaimers. Emails/discussions with Richter team. Sign disclaimers.	0.50	675.00	337.50
05/30/2018	Eric Finley Discussion with L. O'Flaherty re: plan following her departure. Update cash flow model for comments. Review consultant invoice for reasonableness. Review AR reports with L. O'Flaherty. Call with K. Forbes re: outstanding items.	7.50	375.00	2,812.50
05/31/2018	Katherine Forbes Call and follow-up correspondence with Stikeman re: employee matters, status of lease disclaimers. Review of sales performance. Discussions with Richter team re: open issues. Draft Trustee's Second Report.	2.50	550.00	1,375.00
05/31/2018	Katherine Forbes Return telephone call to former employee (P. Seguin). Return call to WSIB representative.	0.50	550.00	275.00
05/31/2018	Gilles Benchaya Review of weekly monitoring and variance explanations.	1.00	675.00	675.00
06/01/2018	Katherine Forbes Review of draft affidavit re: June 19 motion. Review of open issues list. Call and correspondence with L. Pillon re: employee matters. Correspondence from Company re: store operations. Draft Trustee's Second Report. Circulating variance analysis.	3.40	550.00	1,870.00
06/01/2018	Adam Sherman Emails with Richter team. Review variance analysis for period ended 5/26/2018. Email from Stikeman re: draft affidavit in support of extension of stay period.	0.80	675.00	540.00
06/01/2018	Eric Finley Email P. Corney and P. Shannon re: SDR disclaimers. Update outstanding list from Stikeman with comments and circulate.	0.75	375.00	281.25
06/02/2018	Katherine Forbes Review of draft motion materials and supporting documentation. Draft Trustee's Second Report, correspondence with Richter team.	3.50	550.00	1,925.00

Invoice No.: 20402933
Date: 06/11/2018



Date	Name and Description	Hours	Rate	Amount
Fees Total		102.55		\$ 49,878.75

Date	Name and Description	Hours	Rate	Amount
05/28/2018	Aird & Berlis LLP			\$ 1,422.00
Disbursements Total				\$ 1,422.00

Exhibit C

Richter Advisory Group Inc.

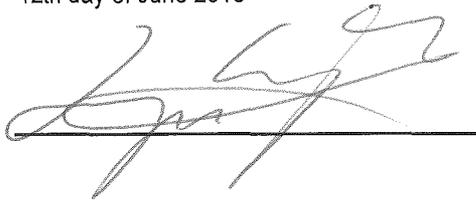
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF

Jones Canada, Inc. and Nine West Canada LP

Time Summary
For the Period from February 21, 2018 to June 2, 2018

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Adam Sherman, Senior Vice President	107.60	675.00	\$ 72,630.00
Carol O'Donnell, Administration	8.10	250.00	2,025.00
Eric Finley, Financial Analyst	376.85	375.00	141,318.75
Gilles Benchaya, Senior Vice President	85.00	675.00	57,375.00
Katherine Forbes, Vice President	311.00	550.00	171,050.00
Soazig Bourguine, Administration	17.20	185.00	3,182.00
Warren Levine, Vice President	3.00	550.00	1,650.00
Grand Total	<u>908.75</u>		<u>\$ 449,230.75</u>
Add: Administrative Fees			7,918.94
Total Fees Charged			<u>\$ 457,149.69</u>
Average Hourly Amount			<u>\$ 503.05</u>

This is Exhibit "C" referred to in the Affidavit of
Katherine Forbes, sworn before me this
12th day of June 2018



Lynn Huey-Lin Tay, a
Commissioner, etc., Province of Ontario
while a Student-at-Law
Expires May 17, 2020

Exhibit D

Richter Advisory Group Inc.

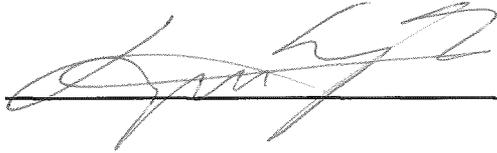
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF

Jones Canada, Inc. and Nine West Canada LP

Disbursement Summary
For the Period from February 21, 2018 to June 2, 2018

Photocopying, postage, etc.	\$	645.77
Professional Services - Legal		42,653.25
	<u>\$</u>	<u>43,299.02</u>

This is Exhibit "D" referred to in the Affidavit of
Katherine Forbes, sworn before me this
12th day of June 2018



Lynn Huay-Lin Tay, a
Commissioner, etc., Province of Ontario
while a Student-at-Law
Expires May 17 2020

TAB F

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

Estate/Court File No. 31-2363758
Estate/Court File No. 31-2363759

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
JONES CANADA, INC., A CORPORATION WITH A HEAD OFFICE IN THE CITY OF
TORONTO IN THE PROVINCE OF ONTARIO, AND NINE WEST CANADA LP, A
PARTNERSHIP WITH A HEAD OFFICE IN THE CITY OF TORONTO IN THE
PROVINCE OF ONTARIO**

Applicants

**AFFIDAVIT OF IAN AVERSA
(sworn June 11, 2018)**

I, **IAN AVERSA**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

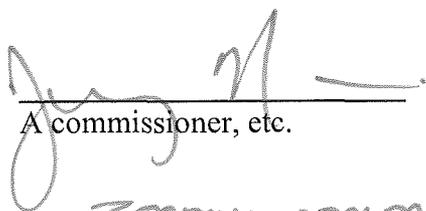
1. I am a lawyer at Aird & Berlis LLP and, as such, I have knowledge of the matters to which I hereinafter depose. Aird & Berlis LLP is acting as counsel for Richter Advisory Group Inc., in its capacity as the proposal trustee of Jones Canada, Inc. and Nine West Canada LP (the “**Proposal Trustee**”).
2. Aird & Berlis LLP has prepared statements of account in connection with its mandate as counsel to the Proposal Trustee, detailing its services rendered and disbursements incurred, namely:
 - (a) an account dated April 13, 2018 in the amount of \$44,784.29 in respect of the period from February 23, 2018 to April 13, 2018;
 - (b) an account dated April 30, 2018 in the amount of \$1,786.82 in respect of the period from April 12, 2018 to April 24, 2018;
 - (c) an account dated May 28, 2018 in the amount of \$1,606.86 in respect of the period from May 7, 2018 to May 28, 2018; and

(d) an account dated June 11, 2018 in the amount of \$4,225.36 in respect of the period from May 24, 2018 to June 10, 2018,

(collectively, the “**Statements of Account**”). Attached hereto and marked as **Exhibit “A”** to this Affidavit are copies of the Statements of Account. The average hourly rate of Aird & Berlis LLP is \$506.33.

3. Attached hereto and marked as **Exhibit “B”** to this Affidavit is a chart detailing the lawyers, law clerks and articling students who have worked on this matter.
4. This Affidavit is made in support of a motion to, *inter alia*, approve the attached accounts of Aird & Berlis LLP and the fees and disbursements detailed therein, and for no improper purpose whatsoever.

SWORN before me at the City of)
Toronto, in the Province of Ontario)
this 11th day of June, 2018)



A commissioner, etc.
JEREMY NEMER



IAN AVERSA

Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF IAN AVERSA

Sworn before me

this 11TH day of June, 2018

A handwritten signature in black ink, consisting of a large, stylized initial 'J' followed by a smaller 'M' and a horizontal line extending to the right.

Commissioner for taking Affidavits, etc

IN ACCOUNT WITH:

AIRD BERLIS

Brookfield Place, 181 Bay Street, Suite 1800
Toronto, Ontario, Canada M5J 2T9
T 416.863.1500 F 416.863.1515
airdberlis.com

Richter Advisory Group Inc.
3320-181 Bay Street
Toronto, ON
M5J 2T3

Attention: Mr. Adam Sherman

Account No.: 595164

PLEASE WRITE ACCOUNT NUMBERS
ON THE BACK OF ALL CHEQUES

File No.: 45169/143021

April 13, 2018

Re: Nine West Canada LP

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended April 13, 2018

	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	23/02/18	\$795.00	0.50	\$397.50	Email with K. Forbes
SLG	26/02/18	\$795.00	0.90	\$715.50	Conference call with K. Forbes, A. Sherman and G. Benchaya re strategy and approach
SLG	28/02/18	\$795.00	1.30	\$1,033.50	Review information re leases, employees, corporate structure, options, licence, U.S. approach, liquidation and storage
SLG	02/03/18	\$795.00	0.90	\$715.50	Conference call with L. Pillon and Richter reps re update, next steps, liquidation, stores, value of goods and U.S. Deal with Authentic Brands
SLG	06/03/18	\$795.00	0.20	\$159.00	Email with S. Sopic; discussion with S. Morris
SRM	06/03/18	\$350.00	0.20	\$70.00	Begin review inter-company security
SLG	07/03/18	\$795.00	2.00	\$1,590.00	Lengthy telephone call with all advisors re next steps and sale/auction process and lease values and timing; further call with G. Benchaya

	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	07/03/18	\$375.00	1.20	\$450.00	Prepare for and attend on conference call with working group
SLG	08/03/18	\$795.00	0.80	\$636.00	Lengthy conference call with J. Nemers and with all parties re new developments and next steps
SRM	08/03/18	\$350.00	0.60	\$210.00	Order profiles and PPSA searches and review same
JTN	08/03/18	\$375.00	0.20	\$75.00	Discussion with S. Graff re status update; Receipt and review of emails from working group
JTN	09/03/18	\$375.00	1.10	\$412.50	Receipt and review of draft liquidator list and draft timelines re bid scenarios; Consider same; Attend on conference call with working group; Receipt and review of further draft materials
JTN	10/03/18	\$375.00	0.10	\$37.50	Receipt and review of email from E. Pillon re status
IEA	12/03/18	\$525.00	1.20	\$630.00	Discussions with J. Nemers regarding update and next steps; Engaged with reviewing cash flow (Nine West); Discussions with S. Graff
SLG	12/03/18	\$795.00	0.20	\$159.00	Review D&O liabilities summary
JTN	12/03/18	\$375.00	1.30	\$487.50	Receipt and review of update emails re status from G. Benchaya, E. Pillon and M. Konyukhova; Receipt and review of draft cash flow projections; Attend on conference call with working group; Discussion with I. Aversa re same
IEA	13/03/18	\$525.00	0.70	\$367.50	Emails and discussions with clients, S. Graff and J. Nemers and reviewing documents from client
JTN	13/03/18	\$375.00	0.20	\$75.00	Engaged with review of updated D&O numbers
IEA	14/03/18	\$525.00	0.30	\$157.50	Emails and discussions with client and S. Graff

	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	14/03/18	\$795.00	0.30	\$238.50	Review emails and discussions with I. Aversa
JTN	14/03/18	\$375.00	0.10	\$37.50	Receipt and review of email from S. Sopic
IEA	15/03/18	\$525.00	1.10	\$577.50	Telephone call and emails to and from company counsel, client and J. Nemers and discussions with S. Graff and J. Nemers regarding same; Engaged with reviewing documents from client
JTN	15/03/18	\$375.00	0.50	\$187.50	Attend on conference call with working group; Email exchanges with S. Morris and I. Aversa re security review
IEA	16/03/18	\$525.00	0.50	\$262.50	Emails and discussions regarding consulting agreement and update and next steps
SLG	16/03/18	\$795.00	0.20	\$159.00	Discussion with I. Aversa re update; review emails
JTN	16/03/18	\$375.00	0.10	\$37.50	Receipt and review of email from K. Forbes re consulting agreement
IEA	19/03/18	\$525.00	1.80	\$945.00	Conference call with company counsel, client and J. Nemers; Emails and discussions regarding security review; Engaged with reviewing and providing comments; Emails regarding same
SLG	19/03/18	\$795.00	0.10	\$79.50	Telephone call with K. Forbes re nature of role and involvement; emails with J. Nemers and L. Pillon
SRM	19/03/18	\$350.00	1.60	\$560.00	Prepare security opinion
JTN	19/03/18	\$375.00	2.40	\$900.00	Engaged with review of and revisions to security review; Email to client re same; Attend on update conference call; Engaged with high-level review of draft form of consulting agreement
IEA	20/03/18	\$525.00	1.10	\$577.50	Emails and discuss re consulting agreement, sale guidelines and update next steps; Engaged with

	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					reviewing same and providing comments
JTN	20/03/18	\$375.00	1.30	\$487.50	Engaged with review of revised draft consulting agreement; Email exchange with S. Graff; Email comments to working group; Engaged with review of sale guidelines; Email exchange with client re same; Receipt and review of email from client re security opinion
IEA	21/03/18	\$525.00	2.10	\$1,102.50	Conference call with company counsel, client and J. Nemers re update and next steps; Emails and discussions re same; Engaged with reviewing documents re same; Update to S. Graff
JTN	21/03/18	\$375.00	1.10	\$412.50	Receipt and review of updated draft cash flow projections; Attend on conference call with working group re same and status update; Receipt and review of email from E. Pillon re leases
IEA	22/03/18	\$525.00	1.50	\$787.50	Emails to and from counsel for the company, clients and J. Nemers re draft motion materials and related documents; Discussions and instructions to J. Nemers re same; Engaged with reviewing the draft documents and providing comments; Emails and discussions re same
JTN	22/03/18	\$375.00	1.90	\$712.50	Engaged with review of and revisions to draft approval order re Consulting Agreement; Email to and discussion with I. Aversa re same; Email exchange with working group re same; Engaged with review of draft D&O Trust Indenture; Email to and discussion with I. Aversa re same; Email to client re same
IEA	23/03/18	\$525.00	1.80	\$945.00	Telephone call and emails with company counsel, client and J. Nemers regarding draft motion materials and related documents;

	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Discussions and instructions to J. Nemers regarding same; Engaged with reviewing draft materials and providing comments; Emails and discussions regarding same; Conference call regarding status update and next steps
JTN	23/03/18	\$375.00	2.20	\$825.00	Receipt and review of follow-up email and attachment from E. Pillon re leases; Telephone call with client re trust indenture; Engaged with revisions to same; Email to client re same; Attend on conference call with working group re status update; Attend to related matters as needed
IEA	24/03/18	\$525.00	0.20	\$105.00	Emails to and from S. Graff and J. Nemers
IEA	25/03/18	\$525.00	0.20	\$105.00	Emails to and from company counsel, client and J. Nemers
JTN	25/03/18	\$375.00	0.10	\$37.50	Email exchange with S. Graff re status; Receipt and review of email from E. Pillon re same
IEA	26/03/18	\$525.00	0.30	\$157.50	Emails to and from company counsel, clients and J. Nemers; Discussions with S. Graff and J. Nemers
SLG	26/03/18	\$795.00	0.10	\$79.50	Emails re status of US proceeding
IEA	27/03/18	\$525.00	0.60	\$315.00	Discussions with J. Nemers re conference call re update and next steps; Emails to and from client and J. Nemers re same; Engaged with reviewing revised cash flow projections
SLG	27/03/18	\$795.00	0.20	\$159.00	Update on call with Ralph, etc
JTN	27/03/18	\$375.00	1.00	\$375.00	Attend on conference call re status update with working group; Engaged with review of updated projections; Discussion with I. Aversa re same
IEA	28/03/18	\$525.00	1.20	\$630.00	Emails to and from client and J. Nemers; Telephone call with A. Sherman; Discussions and

	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					instructions to J. Nemers; Emails re same
JTN	28/03/18	\$375.00	0.20	\$75.00	Discussion with I. Aversa re trust indenture; Email to working group re same
IEA	29/03/18	\$525.00	1.30	\$682.50	Telephone calls and emails to and from company counsel, clients, S. Graff and J. Nemers; Engaged with reviewing documents and providing comments; Discussions with J. Nemers regarding same; Update to S. Graff
JTN	29/03/18	\$375.00	0.70	\$262.50	Receipt and review of email from L. Pillon re trust indenture; Telephone call with A. Sherman re same; Email to and discussions with I. Aversa and S. Graff re same; Receipt and review of further revised trust indenture from L. Pillon; Email to I. Aversa and S. Graff re same; Further follow-up emails with working group re same
IEA	30/03/18	\$525.00	0.30	\$157.50	Emails to and from counsel, client and J. Nemers and discussions with J. Nemers
JTN	30/03/18	\$375.00	0.10	\$37.50	Receipt and review of email from L. Pillon re trust indenture
IEA	31/03/18	\$525.00	0.30	\$157.50	Emails to and from client and J. Nemers and discussions with J. Nemers
JTN	31/03/18	\$375.00	0.10	\$37.50	Receipt and review of email from client re trust indenture
IEA	01/04/18	\$525.00	0.50	\$262.50	Emails to and from counsel, clients, S. Graff and J. Nemers regarding trust document, draft materials and next steps; Discussions with S. Graff and J. Nemers regarding same
JTN	01/04/18	\$375.00	1.00	\$375.00	Receipt and review of draft affidavit; Telephone call with S. Graff and I. Aversa re same

	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	02/04/18	\$525.00	1.00	\$525.00	Engaged with brief review of draft motion materials and emails to and from counsel, client, S. Graff and J. Nemers regarding same
SLG	02/04/18	\$795.00	0.80	\$636.00	Attend on conference call with K. Forbes, L. Pilon and G. Benchetrit and others re status and outstanding matters (affidavit and consulting agreement)
JTN	02/04/18	\$375.00	2.00	\$750.00	Engaged with revisions to draft affidavit; Email to S. Graff re same; Receipt and review of revised consulting agreement; Attend on conference call with working group; Engaged with review of template disclaimer notices; Attend to related matters as needed
IEA	03/04/18	\$525.00	0.50	\$262.50	Emails and discussions with company counsel, clients, S. Graff and J. Nemers; Discussions with S. Graff and J. Nemers re same
SLG	03/04/18	\$795.00	1.30	\$1,033.50	Review disclaimers and review affidavit and comments to and discussion with J. Nemers
JTN	03/04/18	\$375.00	1.40	\$525.00	Follow-up discussions with S. Graff and I. Aversa; Email exchange with client; Engaged with further revisions to draft affidavit and draft template disclaimer documents; Attend to related matters as needed
IEA	04/04/18	\$525.00	0.70	\$367.50	Emails to and from company counsel, clients, S. Graff and J. Nemers and discussions with J. Nemers
JTN	04/04/18	\$375.00	0.40	\$150.00	Email exchange with Borrower's counsel re template lease disclaimer; Engaged with review of same; Email exchange with client re related matters; Engaged with high-level review of client's comments re affidavit

	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	05/04/18	\$525.00	0.60	\$315.00	Emails and discussions with counsel, clients, S. Graff and J. Nemers and reviewing documents re upcoming hearing
SLG	05/04/18	\$795.00	0.60	\$477.00	Conference call with Richter, Stikemans and A&B re latest issues re timing and process
JTN	05/04/18	\$375.00	3.30	\$1,237.50	Engaged with review of and revisions to updated draft affidavit; Telephone call with P. Corney re disclaimer process; Attend on conference call with working group; Engaged with review of and revisions to draft Order; Receipt and review of draft communications; Email exchanges with client and applicants' counsel; Attend to related matters as needed
IEA	06/04/18	\$525.00	0.60	\$315.00	Emails and discussions with counsel, client, S. Graff and J. Nemers and reviewing documents re upcoming hearing
SLG	06/04/18	\$795.00	0.20	\$159.00	Review emails; telephone call with J. Nemers re timing of report
JTN	06/04/18	\$375.00	0.20	\$75.00	Receipt and review of issued NOI certificates; Engaged with high-level review of served motion record
IEA	08/04/18	\$525.00	0.50	\$262.50	Emails and discussions with counsel, clients, S. Graff and J. Nemers and reviewing documents re same
JTN	08/04/18	\$375.00	2.30	\$862.50	Engaged with review of and revisions to draft factum; Email exchanges with client and working group; Engaged with review of and revisions to draft report; Email exchanges with S. Graff re same and related matters
IEA	09/04/18	\$525.00	1.00	\$525.00	Emails and discussions with counsel, clients, S. Graff and J. Nemers and reviewing documents re same; Discussions with J. Nemers

	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SC	09/04/18	\$260.00	2.10	\$546.00	Prepare physical compilation of report and exhibits thereof for J. Nemers; Engaged with service thereto and related tasks; Prepare and swear affidavit of service
SLG	09/04/18	\$795.00	0.30	\$238.50	Review emails re service and orders
JTN	09/04/18	\$375.00	2.00	\$750.00	Discussion with S. Graff re status; Email exchanges with client and applicants' counsel; Engaged with final review of draft report; Prepare for issuance of same; Engaged with review of KERP cover letter; Telephone call with A. Sherman; Telephone call with K. Forbes re RSLA issue; Attend on conference call with K. Forbes and P. Corney re same; Attend to related matters as needed
IEA	10/04/18	\$525.00	0.50	\$262.50	Emails and discussions with counsel, clients, S. Graff and J. Nemers and reviewing documents re same; Discussions with J. Nemers
SC	10/04/18	\$260.00	0.30	\$78.00	Prepare and deliver physical copies of report for J. Nemers
SLG	10/04/18	\$795.00	3.20	\$2,544.00	Review Application Record and Factum; review orders; review report; review all other materials; consider sealing docs; consider submissions; telephone call with A. Sherman and M. Konyukhova
JTN	10/04/18	\$375.00	0.50	\$187.50	Receipt and review of draft letter to service provider; Telephone call with client re same; Receipt and review of comments to draft Order from D. Bish; Email to client re same; Receipt and review of proposed contract disclaimer protocol; Attend to related matters as needed
DS	10/04/18	\$260.00	1.70	\$442.00	Travel to and attend Commercial List to file documents with the Court

	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	11/04/18	\$525.00	0.50	\$262.50	Emails and discussions with counsel, clients, S. Graff and J. Nemers and reviewing documents re same; Discussions with J. Nemers
SLG	11/04/18	\$795.00	3.00	\$2,385.00	Prepare for and attend at Court on motion for Admin Order and Sale & Liquidation Approval Order and Admin Order
JTN	11/04/18	\$375.00	0.60	\$225.00	Email exchange and telephone call with S. Graff re today's court attendance; Engaged with review of and revisions to trust indenture assignment document; Emails to client and working group re same; Receipt and review of issued and entered Orders and endorsement; Attend to related tasks as needed
JTN	12/04/18	\$375.00	0.20	\$75.00	Receipt and review of letter from SDR's counsel; Receipt and review of additional emails re general matters
TOTAL:			<u>76.30</u>	<u>\$38,698.00</u>	

Name	Hours	Rate	Value
Steven L. Graff (SLG)	17.10	\$795.00	\$13,594.50
Shannon R. Morris (SRM)	2.40	\$350.00	\$840.00
Jeremy T. Nemers (JTN)	29.80	\$375.00	\$11,175.00
Ian E. Aversa (IEA)	22.90	\$525.00	\$12,022.50
Shannon Corregan (SC)	2.40	\$260.00	\$624.00
Diana Saturno (DS)	1.70	\$260.00	\$442.00

OUR FEE \$38,698.00
 HST at 13% \$5,030.74

DISBURSEMENTS

COST INCURRED ON YOUR BEHALF AS AN AGENT

Search Under P.P.S.A.	\$106.50
Due Diligence-Gov Fee	\$49.00

Total Agency Costs \$155.50

Subject to HST

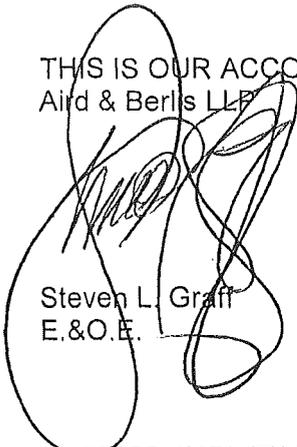
Service Provider Fee \$83.00
Due Diligence \$77.00
Photocopies - Local \$455.75
Imaging/Scanning \$4.50
Photocopies \$128.50
Binding and Tabs \$47.75

Total Disbursements \$796.50
HST at 13% \$103.55

AMOUNT NOW DUE

\$44,784.29

THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP



Steven L. Graff
E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 1.5% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

NOTE: This account may be paid by wire transfer in Canadian funds to our account at The Toronto-Dominion Bank, TD Centre, 55 King Street West, Toronto, Ontario, M5K 1A2. Account number 5221521, Transit number 10202, Swift Code TDOMCATTOR. Please include the account number as reference.

IN ACCOUNT WITH:

AIRD BERLIS

Brookfield Place, 181 Bay Street, Suite 1800
Toronto, Ontario, Canada M5J 2T9
T 416.863.1500 F 416.863.1515
airdberlls.com

Richter Advisory Group Inc.
3320-181 Bay Street
Toronto, ON
M5J 2T3

Attention: Mr. Adam Sherman

Account No.: 595762

PLEASE WRITE ACCOUNT NUMBERS
ON THE BACK OF ALL CHEQUES

File No.: 45169/143021

April 30, 2018

Re: Nine West Canada LP

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended April 24, 2018

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	12/04/18	\$525.00	0.50	\$262.50	Emails to and from counsel, clients, S. Graff and J. Nemers
SLG	12/04/18	\$795.00	0.10	\$79.50	Emails with K. Forbes and A. Sherman re charges to notice and Distribution Co.
IEA	13/04/18	\$525.00	0.50	\$262.50	Emails and discussions regarding claims process and reviewing documents regarding same
IEA	16/04/18	\$525.00	0.30	\$157.50	Emails to and from counsel, client and J. Nemers and discussions with J. Nemers
JTN	16/04/18	\$375.00	0.30	\$112.50	Receipt and review of email from P. Branton at Province of Nova Scotia; Prepare and issue response
IEA	17/04/18	\$525.00	0.50	\$262.50	Emails to and from client and J. Nemers; Engaged with reviewing documents from client and emails re same; Discussions with J. Nemers
JTN	17/04/18	\$375.00	0.30	\$112.50	Engaged with high-level review of first round of contracts proposed for termination; Receipt and review of email from P. Branton; Email to client re same; Attend to related matters

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	18/04/18	\$525.00	0.30	\$157.50	Emails to and from clients and J. Nemers and discussions with J. Nemers
IEA	24/04/18	\$525.00	0.30	\$157.50	Emails to and from counsel, client and J. Nemers re disclaimers and discussions with J. Nemers re same
TOTAL:			<u>3.10</u>	<u>\$1,564.50</u>	

Name	Hours	Rate	Value
Ian E. Aversa (IEA)	2.40	\$525.00	\$1,260.00
Steven L. Graff (SLG)	0.10	\$795.00	\$79.50
Jeremy T. Nemers (JTN)	0.60	\$375.00	\$225.00

OUR FEE \$1,564.50
HST at 13% \$203.39

DISBURSEMENTS

Subject to HST

Photocopies - Local \$16.75
HST at 13% \$2.18

AMOUNT NOW DUE

\$1,786.82

THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP

Steven L. Graff

E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 1.5% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

NOTE: This account may be paid by wire transfer in Canadian funds to our account at The Toronto-Dominion Bank, TD Centre, 55 King Street West, Toronto, Ontario, M5K 1A2. Account number 5221521, Transit number 10202, Swift Code TDOMCATTTOR. Please include the account number as reference.

IN ACCOUNT WITH:

AIRD BERLIS

Brookfield Place, 181 Bay Street, Suite 1800
Toronto, Ontario, Canada M5J 2T9
T 416.863.1500 F 416.863.1515
airdberlls.com

Richter Advisory Group Inc.
3320-181 Bay Street
Toronto, ON M5J 2T3

Attention: Mr. Adam Sherman

Account No.: 599124

PLEASE WRITE ACCOUNT NUMBERS
ON THE BACK OF ALL CHEQUES

File No.: 45169/143021

May 28, 2018

Re: Nine West Canada LP

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended May 28, 2018

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	07/05/18	\$525.00	0.30	\$157.50	Emails to and from counsel, clients and J. Nemers regarding stay execution hearing and discussions with J. Nemers regarding same
SLG	07/05/18	\$795.00	0.10	\$79.50	Book Nine West extension hearing
JTN	07/05/18	\$375.00	0.10	\$37.50	Receipt and review of email from S. Sopic re stay extension hearing
IEA	09/05/18	\$525.00	0.20	\$105.00	Discussions with S. Graff re update and next steps
IEA	14/05/18	\$525.00	0.10	\$52.50	Telephone call with client regarding update and next steps
IEA	15/05/18	\$525.00	0.20	\$105.00	Voicemails to and from client
IEA	16/05/18	\$525.00	0.50	\$262.50	Telephone call with client re update and next steps; Discussions with S. Graff re same
IEA	18/05/18	\$525.00	0.40	\$210.00	Engaged with reviewing documents and correspondence regarding disclaimers and emails to and from clients and J. Nemers regarding same
JTN	18/05/18	\$375.00	0.10	\$37.50	Email exchange with client
IEA	21/05/18	\$525.00	0.30	\$157.50	Emails to and from J. Nemers regarding update and next steps regarding potential

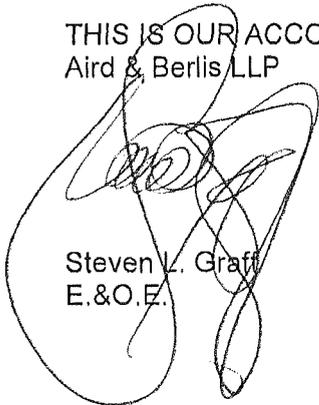
LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					disclaimers and instructions to J. Nemers regarding same
JTN	21/05/18	\$375.00	0.10	\$37.50	Email exchange with I. Aversa re status and related matters
IEA	22/05/18	\$525.00	0.20	\$105.00	Emails to and from J. Nemers re proposed disclaimers and next steps re same
JTN	22/05/18	\$375.00	0.20	\$75.00	Engaged with high-level review of materials re second round of disclaimers; Email to I. Aversa re same
TOTAL:			<u>2.80</u>	<u>\$1,422.00</u>	

Name	Hours	Rate	Value
Ian E. Aversa (IEA)	2.20	\$525.00	\$1,155.00
Steven L. Graff (SLG)	0.10	\$795.00	\$79.50
Jeremy T. Nemers (JTN)	0.50	\$375.00	\$187.50

OUR FEE \$1,422.00
HST at 13% \$184.86

AMOUNT NOW DUE \$1,606.86

THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP



Steven L. Graff
E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 1.5% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 8539 RT0001

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IN ACCOUNT WITH:

AIRD BERLIS

Brookfield Place, 181 Bay Street, Suite 1800
Toronto, Ontario, Canada M5J 2T9
T 416.863.1500 F 416.863.1515
airdberlis.com

Richter Advisory Group Inc.
3320-181 Bay Street
Toronto, ON
M5J 2T3

Attention: Mr. Adam Sherman

Account No.: 600419

PLEASE WRITE ACCOUNT NUMBERS
ON THE BACK OF ALL CHEQUES

File No.: 45169/143021

June 11, 2018

Re: Nine West Canada LP

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended June 10, 2018

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	24/05/18	\$795.00	0.10	\$79.50	Emails re lease disclaimer notices
IEA	05/06/18	\$525.00	0.30	\$157.50	Emails to and from clients and J. Nemers re draft materials and discussions and instructions to J. Nemers re same
JTN	05/06/18	\$375.00	0.30	\$112.50	Engaged with high-level review of draft affidavit
IEA	06/06/18	\$525.00	1.00	\$525.00	Engaged with reviewing draft court materials and providing comments; Emails and discussions with clients and J. Nemers re same; Telephone call with client re same; Emails to and from counsel, client and J. Nemers re same
SLG	06/06/18	\$795.00	0.10	\$79.50	Emails re comments on report
JTN	06/06/18	\$375.00	0.60	\$225.00	Engaged with review of and revisions to draft affidavit; Email to I. Aversa re same
IEA	07/06/18	\$525.00	1.50	\$787.50	Engaged with reviewing revised version of draft affidavit and emails to and from client and J. Nemers re same; Telephone call with client re update and next steps; Emails and

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					discussions with client re the draft report and fee affidavit; Discussions and instructions to J. Nemers re same
SLG	07/06/18	\$795.00	0.10	\$79.50	Emails re report
IEA	08/06/18	\$525.00	0.40	\$210.00	Engaged with preparing a fee affidavit and discussions with J. Nemers regarding draft report and upcoming hearing
IEA	10/06/18	\$525.00	2.10	\$1,102.50	Engaged with reviewing the draft report and providing comments; Emails to and from counsel, client and J. Nemers regarding same; Engaged with preparing fee affidavit and emails and discussions regarding same; Discussions and instructions to J. Nemers regarding preparation for service of the report and next steps regarding same
JTN	10/06/18	\$375.00	1.00	\$375.00	Engaged with review of and revisions to draft Second Report; Email to I. Aversa re same
TOTAL:			<u>7.50</u>	<u>\$3,733.50</u>	

Name	Hours	Rate	Value
Steven L. Graff (SLG)	0.30	\$795.00	\$238.50
Ian E. Aversa (IEA)	5.30	\$525.00	\$2,782.50
Jeremy T. Nemers (JTN)	1.90	\$375.00	\$712.50

OUR FEE \$3,733.50
 HST at 13% \$485.36

DISBURSEMENTS

Subject to HST

Photocopies - Local \$5.75
 HST at 13% \$0.75

AMOUNT NOW DUE \$4,225.36

THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP

per: 

Steven L. Graff

E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 1.5% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

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32848316.1

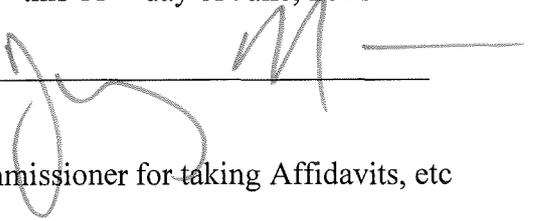
Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF IAN AVERSA

Sworn before me

this 11TH day of June, 2018



Commissioner for taking Affidavits, etc

STATEMENT OF RESPONSIBLE INDIVIDUALS

Aird & Berlis LLP's professional fees herein are made with respect to the following individuals

Lawyer	Call to Bar	Hrly Rate	Total Time	Value
Graff, S. L	1991	\$795.00	17.6	\$13,992.00
Aversa, I. E	2008	\$525.00	32.8	\$17,220.00
Nemers, J. T	2014	\$375.00	32.8	\$12,300.00
Clerk/Student	Call to Bar	Hrly Rate	Total Time	Value
Morris, S. R	N/A	\$350.00	2.4	\$ 840.00
Saturno, D.	N/A	\$260.00	1.7	\$ 442.00
Corregan, S.	N/A	\$260.00	2.4	\$ 624.00

**Standard hourly rates listed. However, in certain circumstances adjustments to the account were made.*

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF JONES CANADA, INC.,
A CORPORATION WITH A HEAD OFFICE IN THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO,
AND NINE WEST CANADA LP, A PARTNERSHIP WITH A HEAD OFFICE IN THE CITY OF TORONTO
IN THE PROVINCE OF ONTARIO

Applicants

Estate/Court File No. 31-2363758
Estate/Court File No. 31-2363759

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceedings commenced at Toronto

AFFIDAVIT OF IAN AVERSA

AIRD & BERLIS LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Steven L. Graff (LSUC # 31871V)
Tel: (416) 865-7726
Fax: (416) 863-1515
Email: sgraff@airdberlis.com

Ian Aversa (LSUC # 55449N)
Tel: (416) 865-3082
Fax: (416) 863-1515
Email: iaversa@airdberlis.com

Jeremy Nemers (LSUC # 66410Q)
Tel: (416) 865-7724
Fax: (416) 863-1515
Email: jnemers@airdberlis.com

*Lawyers for Richter Advisory Group Inc., in its capacity as the
proposal trustee of Jones Canada, Inc. and Nine West Canada LP*

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF JONES CANADA, INC.,
A CORPORATION WITH A HEAD OFFICE IN THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO,
AND NINE WEST CANADA LP, A PARTNERSHIP WITH A HEAD OFFICE IN THE CITY OF TORONTO
IN THE PROVINCE OF ONTARIO

Applicants
Estate/Court File No. 31-2363758
Estate/Court File No. 31-2363759

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

**SECOND REPORT OF RICHTER ADVISORY GROUP
INC. IN ITS CAPACITY AS TRUSTEE UNDER THE
NOTICES OF INTENTION TO MAKE A PROPOSAL OF
JONES CANADA, INC. AND NINE WEST CANADA LP**

AIRD & BERLIS LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, Ontario M5J 2T9

Steven L. Graff (LSUC #31871V)
Tel: 416.865.7726 / Fax: 416.863.1515
Email: sgraff@airdberlis.com

Ian Aversa (LSUC # 55449N)
Tel: 416.865.3082 / Fax: 416.863.1515
Email: iaversa@airdberlis.com

Jeremy Nemers (LSUC # 66410Q)
Tel: 416.865.7724 / Fax: 416.863.1515
Email: jnemers@airdberlis.com

*Lawyers for Richter Advisory Group Inc., in its capacity as the
proposal trustee of Jones Canada, Inc. and Nine West Canada LP*