Court File No.: 500-11-049256-155

QUEBEC SUPERIOR COURT (COMMERCIAL DIVISION)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF LAURA'S SHOPPE (P.V.) INC. (THE "APPLICANT")

FIRST REPORT OF THE MONITOR KPMG INC.

DATED SEPTEMBER 9, 2015

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INTRODUCTION AND PURPOSE OF THE MONITOR'S FIRST REPORT

- 1. On August 11, 2015, Laura's Shoppe (P.V.) inc. (the "**Applicant**") filed an application before the Quebec Superior Court, Commercial Division (the "**Court**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**").
- 2. On August 11, 2015, KPMG Inc., in its then capacity as proposed monitor, provided the Court with a pre-filing report dated August 11, 2015 (the "**Pre-Filing Report**") in connection with the Applicant's application for conversion from the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, to protection under the CCAA.
- 3. On August 12, 2015, the Court granted an initial order (the "**Initial Order**") which provides for, among other things, the appointment of KPMG Inc. as monitor of the Applicant (in such capacity, the "**Monitor**") in these CCAA proceedings (the "**CCAA Proceedings**") and a stay of proceedings until September 11, 2015, or such later date as the Court may order (the "**Stay Period**").
- 4. The Applicant's application had been contested by Salus Capital Partners, LLC ("Salus"), which on or about August 20, 2015 filed a Motion for Leave to Appeal (the "Leave Motion"), which was dismissed on September 3, 2015 by the Court of Appeal.
- 5. On August 31, 2015, the Applicant filed two motions with the Court, namely a Motion for an Order Extending the Stay Period and to Amend the Initial Order (the "Extension Motion") and a Motion for a Claims Procedure Order (the "Claims Motion").
- 6. On September 3, 2015, Salus filed a Motion to Rescind or Vary the Initial Order and Other Relief (the "**Motion to Vary**").
- 7. Also on September 3, 2015, the Monitor filed a Motion for Orders in Respect of Supplier Agreements, in connection with the supply of new merchandise to the Applicant with the consent of the Monitor (the "Monitor's Motion re Supplier Agreements").
- 8. The purpose of this first report of the Monitor (the "**First Report**") is to provide the Court with information on the following:

- a. The Monitor's activities since the issuance of the Initial Order;
- b. An update regarding the Applicant's restructuring efforts to date (the "Restructuring Efforts");
- c. The Applicant's actual receipts and disbursements for the three-week period ended August 29, 2015, as compared to the corresponding period reflected in the cash flow forecast for the 16-week period ending on November 28, 2015, previously filed as part of the Pre-Filing Report (the "Original Cash Flow Forecast").
- d. The Applicant's updated cash flow forecast for the period August 30, 2015 to November 28, 2015 (the "**Updated Cash Flow Forecast**");
- e. An update on the Applicant's re-financing process (the "Refinancing Process");
- f. An update on the status of the Applicant's interim financing;
- g. The Monitor's views on the Applicant's proposed claims process (the "Claims Process") pursuant to the Claims Motion;
- h. Salus' Motion to Vary;
- i. The Monitor's Motion re Supplier Agreements;
- j. The Applicant's request to modify certain CCAA Charges, as defined in the Initial Order;
- k. The Applicant's request for an extension of the Stay Period to November 30, 2015; and
- 1. The Monitor's conclusions and recommendations.

RESTRICTIONS AND SCOPE LIMITATIONS

9. In preparing this report, the Monitor has been provided with and has relied upon, unaudited financial information, books and records prepared by certain senior management of the Applicant ("Senior Management"), and discussions with Senior Management (collectively, the "Information"). Except as further described in this report:

- a. The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("CASs") pursuant to the *Chartered Professional Accountants Canada Handbook* and accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and
- b. Some of the information referred to in this report consists of financial forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the *Chartered Professional Accountants Canada Handbook*, has not been performed.
- 10. Future oriented financial information referred to in this report was prepared based on Senior Management's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections. Even if the assumptions materialize, the variations could be significant.
- 11. The information contained in this report is not intended to be relied upon by any prospective purchaser or investor in any transaction with the Applicant.
- 12. Unless otherwise stated, all monetary amounts contained in this report are expressed in Canadian dollars, which is the Applicant's common reporting currency.

ACTIVITIES OF THE MONITOR TO DATE

13. Since its appointment, the Monitor complied with several statutory and other obligations pursuant to the Initial Order and the CCAA, in addition to assisting the Applicant with logistical and operational matters.

Statutory

- 14. The Monitor established a website for the CCAA Proceedings at http://www.kpmg.ca/laura-en and http://www.kpmg.ca/laura-fr (the "Monitor's Website"). Copies of the Monitor's reports, issued orders, a current service list and other Court materials filed in connection with these CCAA Proceedings are available on the Monitor's Website.
- 15. The Monitor has responded, and continues to respond, to telephone calls, emails and inquiries, addressing concerns from creditors and other stakeholders regarding the effect of the CCAA Proceedings.
- 16. Pursuant to section 23 of the CCAA and paragraph 39 of the Initial Order, the Monitor:
 - a. mailed a notice of the CCAA Proceedings (the "Notice to Creditors") to all known creditors who may have a claim of more than \$1,000 against the Applicant, within five business days of the issuance of the Initial Order. A copy of the Notice to Creditors dated August 18, 2015 is attached hereto as **Appendix "A"**;
 - b. caused a notice containing prescribed information to be published in the August 18, 2015 and August 25, 2015 editions of La Presse and The Gazette. Copies of the publications are attached hereto as **Appendix "B"**;
 - c. prepared and posted on the Monitor's Website a list of every known creditor of the Applicant who may have a claim of more than \$1,000 against the Applicant, including the names and addresses of those creditors and the estimated amounts of their claims based on the books and records of the Applicant;
 - d. provided the required reports to The Cadillac Fairview Corporation Limited (the "Interim Lender") and to Salus;
 - e. published contact information in the Notice to Creditors and on the Monitor's Website to enable creditors or other interested parties to contact the Monitor and obtain additional information concerning the CCAA Proceedings;

- 17. The Monitor has assisted the Applicant with its communications with employees, suppliers, landlords, freight providers, customs brokers, utility companies and other parties;
- 18. Immediately following its appointment, the Monitor established the required procedures and controls over the Applicant's cash management system, all in accordance with the Initial Order and the Interim Financing Loan Agreement referred to therein, including:
 - a. Notifying the Applicant's banks and credit card providers of the Initial Order and advising the parties to secure funds on deposit or in transit;
 - b. Corresponding with the Applicant's various banks to establish the parameters of the flow
 of funds between the Applicant's store deposit bank accounts and its corporate operational
 bank accounts;
 - c. Establishing a process with Senior Management whereby the Monitor is reviewing all disbursement requests before they are submitted for approval to PricewaterhouseCoopers Inc. ("PWC"), the Interim Lender's financial advisor; and
 - d. Upon confirmation by PWC of the requested disbursement, issuance of payments to third parties.

Logistics and Operations

- 19. At the time the Initial Order was rendered, the Monitor noted the following challenges to the Applicant's operations as they relate to procurement of goods, and particularly that:
 - a. the Applicant's merchandise inventory was depleted;
 - b. the Applicant's procurement process was on hold and that its purchases were behind schedule for the fall season; and
 - c. the ongoing restructuring process had created instability and consequently resulted in an erosion of confidence on the part of the Applicant's suppliers.
- 20. It was the view of the Monitor that the Applicant had to address these issues immediately to enhance the prospect of a viable restructuring.

- 21. The Monitor therefore took immediate steps to assist the Applicant in executing its merchandise procurement program including having discussions with and putting in place agreements between the Applicant, its major merchandise suppliers and the Monitor to secure the requisite supply of goods, as discussed below in further detail.
- 22. The Monitor has assisted and continues to assist the Applicant in putting in place agreements with its suppliers (to which the Monitor is also a party) with the view to providing them with the required comfort so that they would consent to provide goods to the Applicant on a cash on delivery ("COD") basis (the "Supplier Agreements"). The Supplier Agreements essentially involve the following steps:
 - a. approval by the Monitor and by PWC of the payment requested in connection with specific orders or invoices for the supply of goods;
 - b. remittance by the Applicant to the Monitor (or its counsel or another third party, such recipient referred to as the "Escrow Agent") of the payment for the order or invoice; said payment to be retained in escrow for the benefit of the supplier such that it no longer forms part of the Applicant's property;
 - c. confirmation by the Escrow Agent to the supplier that the funds related to the order are held in escrow; and
 - d. delivery of goods to the Applicant and release of payment by the Monitor (or its counsel) to the supplier.
- 23. As stated above, on September 3, 2015, the Monitor filed the Monitor's Motion re Supplier Agreements with the Court. The Monitor's Motion re Supplier Agreements essentially seeks the Court's confirmation of the process already being implemented in connection with the Supplier Agreements and a declaration that payments made to the Escrow Agent, cease to form part of the Applicant's property.

Cash Flow

24. The Monitor has assisted, and continues to assist the Applicant and its advisors in its preparation of cash flow forecasts.

UPDATE ON THE APPLICANT'S RESTRUCTURING EFFORTS TO DATE

- 25. Since the issuance of the Initial Order, the Applicant has commenced or continued a significant number of measures with regard to the restructuring of its operations, and in particular, measures related to:
 - a. merchandise procurement;
 - b. store and office closures; and
 - c. employees.

Merchandise Procurement

- 26. A cornerstone of the Applicant's restructuring efforts involves the timely and uninterrupted procurement of fall/winter season merchandise (the "Fall Merchandise"), particularly given the present timing which leads into the most important selling season of the year.
- 27. Senior Management has met with the Applicant's major suppliers to discuss the possibility of providing discounts against original prices and delivering goods on a COD basis. In addition, Senior Management and/or the Monitor have corresponded with the Applicant's major suppliers regarding the establishment of the Supplier Agreements with the view of providing them with an acceptable mechanism for the payment for new merchandise.
- 28. Substantially all of the suppliers have agreed to supply the Applicant on a COD basis and to grant significant discounts on Fall Merchandise.

Measures related to Stores and Office closures

- 29. Shortly following the issuance of the Initial Order, the Applicant, with the Monitor's approval and in accordance with section 32(1) of the CCAA, sent 47 lease disclaimer notices (the "Lease Disclaimers"), effective September 13, 2015, to its landlords in respect of certain store locations (the "Store Landlords").
- 30. In addition, Lease Disclaimers, effective September 13, 2015, were sent by the Applicant to its landlords in respect of three (3) of its office locations (the "**Office Landlords**").

- 31. An additional four (4) Lease Disclaimers effective September 27, 2017 were sent to the Store Landlords, shortly thereafter.
- 32. Immediately following the sending of the Lease Disclaimers, the Applicant began negotiating with the Store Landlords with a view to obtaining concessions in respect of certain lease agreements related both to premises which were subject to the Lease Disclaimers and premises which were not (the "Store Rent Concessions"). The Store Rent Concessions sought related mainly to the conversion of fixed payment rents to rents calculated in reference to sales (percentage of sales).
- 33. As a result of the above mentioned negotiations, only 15 leases will be disclaimed, resulting in the closing of 15 stores that were loss producing or marginally profitable. The Applicant obtained Store Rent Concessions for a number of its remaining stores. The effect of the Store Rent Concessions is estimated to generate annualized savings of approximately \$5.2MM (\$2.8MM in fiscal 2016).
- 34. Immediately following the sending of the Lease Disclaimers to the Office Landlords, the Applicant had negotiated a significant reduction in the office space occupied and consequently a reduction of the rental costs for one of the office locations.
- 35. The Applicant intends to vacate the two (2) other office locations. Coupled with the agreement for reduced occupancy of the retained office location, the Applicant expects to generate annualized savings of approximately \$1.2MM (\$700,000 in fiscal 2016).

Measures related to employees

- 36. On August 13, 2015, the Applicant temporarily laid off 52 head office and 41 warehouse personnel. The layoffs were made on a temporary basis to allow for the Applicant to assess its longer term head count requirements in the context of its restructuring action plan; however, it now appears that a number of those layoffs will be permanent.
- 37. The Applicant expects to generate annualized savings of approximately \$2.9MM as a result of the layoffs of head-office and warehouse personnel, which will be off-set by a one-time severance cost of approximately \$350,000.
- 38. In addition, the Applicant laid off 131 store employees in conjunction with the aforementioned store closures.

CALCULATION OF INDEBTEDNESS OWING TO SALUS

- 39. On or about July 30, 2015, the attorneys for Salus issued a demand letter to the Applicant, quantifying the indebtedness due to Salus by the Applicant, as appears from Exhibit P-28 to Salus' Motion Seeking the Appointment of a Receiver filed on or about August 7, 2015 (the "**Demand Letter**").
- 40. Subsequently, Salus has asserted that the indebtedness due to it is substantially greater than the amount set out in its Demand Letter, as a result of alleged foreign exchange fees, early termination fees and professional fees and costs which Salus now asserts are due by the Applicant. The total indebtedness now claimed by Salus appears to exceed the indebtedness asserted in the Demand Letter by more than \$5 Million. In view of such discrepancy, the Applicant, the Monitor and their respective legal counsel have been reviewing those assertions of Salus and the documentation relating thereto, and continue to seek additional information in connection therewith.

ACTUAL CASH FLOWS FOR THE THREE WEEKS ENDING AUGUST 29, 2015

41. Cash receipts and disbursements for the three-week period ended August 29, 2015 (the "**Reporting Period**"), as compared to the corresponding period of the Original Cash Flow Forecast (also referred to as the CF Cash Flow in the Pre-Filing Report) are summarized in the table below:

Summary Projected Cash Flow Variances Laura's Shoppe (P.V.) Inc.		Cumulative - 3 w	eeks ending Augus	st 29. 2015
in 000's				,
	Notes	Actuals 3-Week Total	Forecast 3-Week Total	Difference
Sources of Cash				
Sales Receipts (Retail and Ecomm - Incl. Sales Taxes)	a.	\$ 14,701	\$ 13,249	\$ 1,453
DIP Financing	b.	4,000	9,000	(5,000)
Total Cash Collected		18,701	22,249	(3,547)
Uses of Cash				
Trade and Non-Trade				
Merchandise Inventory	c.	8,324	9,424	(1,100)
Merchandise Deposits		-	-	-
Recurring				
Payroll & DAS	d.	3,421	3,809	(388)
Occupancy (Rent & Utilities)		79	-	79
G&A and Non-trade expenses	e.	1,253	2,215	(962)
Critical Vendor Payments	f.	-	300	(300)
Interest/Debt Service				
Salus - Revolver Interest (10%)				
DIP Fees		300	302	(2)
DIP Interest		-	20	(20)
Sales Taxes Remittance / (Collection)		-	-	-
Professional Fees		813	700	113
Severance		-	-	-
Key Employee Retention Plan		-	-	-
Сарех		-	-	-
Vendor Deposits		88	300	(212)
Total Uses of Cash		14,278	17,070	(2,792)
Projected Net Cash Flow		\$ 4,423	\$ 5,179	\$ (755)
Projected Cash Balance				
Beginning of Week		\$ -	\$ -	\$ -
Net Cash Flow		4,423	5,179	(755)
End of Week		\$ 4,423	\$ 5,179	
Ziid di Trock		7,723	ψ 3,173	÷ (755)

- 42. As at August 29, 2015, the Applicant's cash balance, which includes the amounts drawn pursuant to the Interim Facility, totaled approximately \$4.42 million.
- 43. The negative variance in the Applicant's net cash flow during the Reporting Period amounts to \$755,000. The more significant variance items are summarized below:
 - a. The favorable variance in sales receipts of \$1.45 million relates to the fewer number of days projected to be collected in the week of August 15, 2015. The Original Cash Flow Forecast conservatively assumed only 2 days of deposits in that week compared to 5 days of actual sales receipts.
 - b. As a result of the filing of the Leave Motion by Salus, the Applicant was unable to access the "second tranche" of the Interim Facility during the period pending a decision of the Court of Appeal on the Leave Motion.
 - c. Merchandise purchases were below budget as a result of setting up banking arrangements and Supplier Agreements as well as delayed access to funding from the Interim Facility caused by the filing of the Leave Motion. The favorable purchase variance for the Reporting Period should reverse over the next few weeks as the Applicant executes its fall merchandise procurement program.
 - d. The favorable variance is attributed to the partial impact of the temporary layoff of 93 head office employees on August 14, 2015 and the fact that the projected deductions at source included a portion of pre-filing obligations which was not disbursed.
 - e. The favorable variance is due to timing differences which are expected to reverse during the period covered by the Revised Cash Flow.
 - f. No critical vendor payments were required during the Reporting Period. According to the Applicant, these savings should be permanent in nature.
- 44. As at the date of the preparation of this First Report, the Monitor had not completed the review of the variances between the actual and the forecast cash flows for the week ending

September 5, 2015 ("**September 5 Variances**"). The Monitor intends to complete its report on the September 5 Variances and submit same to the Interim Lender, Salus and this Court.

UPDATED CASH FLOW FORECAST FOR THE PERIOD ENDING NOVEMBER 28, 2015

13-week cash flow for the period ending November 28, 2015

45. The Applicant and its advisors, with the assistance of the Monitor, have prepared an updated 13-week cash flow forecast for the period from August 30, 2015 to November 28, 2015 (the "Cash Flow Period"). A copy of the Updated Cash Flow Forecast and of the updated weekly estimated realization schedule, together with notes and summary of assumptions, is attached hereto as **Appendix "C"**. A summary of the Updated Cash Flow Forecast is set out in the following table:

Jpdated Cash Flow Forecast vs. Original Cash Flow Forecast .aura Shoppe (P.V.) Inc.	tor the period	i August 30 to Novem	ber 28, 2015 (13 We	eeks)
n 000`s				
Week ending	Notes	Updated Forecast 13-Week Total	Original Forecast 13-Week Total	Differen
Sources of Cash				
Sales Receipts (Retail and Ecomm - Incl. Sales Taxes)	a.	\$ 69,561	\$ 72,168	\$ (2,6
DIP Financing	b.	5,800	800	5,0
Total Cash Collected		75,361	72,968	2,3
Ises of Cash				
Trade and Non-Trade				
Merchandise Inventory	c.	29,760	28,651	1,1
Merchandise Deposits	d.	800	-	8
Recurring				
Payroll & DAS	e.	12,859	13,770	(9
Occupancy (Rent & Utilities)	f.	12,903	14,839	(1,9
G&A and Non-trade expenses	c.	9,737	9,057	(
Critical Vendor Payments		-	-	
Interest/Debt Service				
Salus - Revolver Interest (10%)				
DIP Fees		-	3	
DIP Interest		270	259	
Sales Taxes Remittance / (Collection)		2,150	2,526	(3
Professional Fees	g.	1,800	1,300	į
Severance		-	-	
Key Employee Retention Plan		-	-	
Capex		-	-	
Vendor Deposits		212	-	2
Total Uses of Cash		70,490	70,405	
Projected Net Cash Flow		\$ 4,871	\$ 2,563	\$ 2,3
rojected Cash Balance				
Beginning of Week		\$ 4,423	\$ 5,179	\$ (7
Net Cash Flow		4,871	2,563	2,3
End of Week		\$ 9,294	\$ 7,742	\$ 1,5

- 46. As at November 28, 2015, the Applicant's projected cash balance, which includes the amounts drawn pursuant to the Interim Facility, totaled approximately \$9.29 million which compares to a projected cash balance of \$7.74 million as per the Original Cash Flow Forecast.
- 47. The favorable difference between the projected November 28, 2015 cash balance as per the Updated Cash Flow and the Original Cash Flow of \$1.55 million is due to the unfavorable variance in the cash balance as at August 29, 2015 in the amount of \$755,000 as discussed above, and to the favorable variance in the net projected cash flows during the Cash Flow Period of \$2.3 million resulting from the following elements:
 - a. Projected sales have been reduced by approximately \$2 million over the next three weeks primarily due to the delays in procuring Fall Merchandise as noted above. In addition, sales receipts for the remainder of the Cash Flow Period have been reduced by 1% as compared to the Original Cash Flow Forecast.
 - b. Funding under the Interim Facility is projected to be caught up following the delays in funding for the three week period ending August 29, 2015.
 - c. Variances related to the reversal of timing differences during the three week period ending August 29, 2015.
 - d. Deposits projected to be made to certain merchandise suppliers in connection to the procurement of spring 2015 merchandise, based on discussions between Senior Management and the Applicant's suppliers, are estimated at \$800,000.
 - e. On August 14, 2015, the Applicant proceeded with a temporary layoff of 93 positions at the head office. The savings from these layoffs are estimated at \$900,000 during the Cash Flow Period.

- f. The Applicant has renegotiated lease terms for 46 of its stores, most of which monthly lease payments are now based on a percentage of sales. The savings as a result of the modified lease terms as well as the disclaimed offices lease, are estimated at \$1.9 million during the Cash Flow Period.
- g. The increase in projected professional fees is caused in part by the additional time that has been required to report to the various stakeholders involved in the file, the contestation of the Leave Motion, the dealings with the Interim Lender and its advisors as a result of the Leave Motion and Motion to Vary and the resulting impact on the disbursement of the "second tranche" of the Interim Facility, and has been adjusted in consideration of nature and volume of the work involved.

16-week cash flow ending November 28, 2015

Updated Cash Flow Forecast vs. Original Cash Flow Forecast for the period August 9 to November 28, 2015 (16 weeks) Laura Shoppe (P.V.) Inc. in 000's

Week ending Sources of Cash	Updated Forecast 16-Week Total	Original Forecast 16-Week Total	Difference
Sales Receipts (Retail and Ecomm - Incl. Sales Taxes)	\$ 84,263	\$ 85,416	\$ (1,154)
DIP Financing	9,800	9,800	Ç (1,134) (0)
Total Cash Collected	94,062	95,216	(1,154)
Uses of Cash			· · · ·
Trade and Non-Trade			
Merchandise Inventory	38,084	38,075	9
Merchandise Deposits	800	-	800
Recurring			000
Payroll & DAS	16,279	17,579	(1,299)
Occupancy (Rent & Utilities)	12,982	14,839	(1,857)
G&A and Non-trade expenses	10,991	11,272	(281)
Critical Vendor Payments	-	300	(300)
Interest/Debt Service			, ,
Salus - Revolver Interest (10%)			
DIP Fees	300	305	(5)
DIP Interest	270	279	(9)
Sales Taxes Remittance / (Collection)	2,150	2,526	(377)
Professional Fees	2,613	2,000	613
Severance	-	-	-
Key Employee Retention Plan	-	-	-
Capex	-	-	-
Vendor Deposits	300	300	(0)
Total Uses of Cash	84,768	87,474	(2,706)
Projected Net Cash Flow	\$ 9,294	\$ 7,742	\$ 1,552
Projected Cash Balance			
Beginning of Week	\$ -	\$ -	\$ -
Net Cash Flow	9,294	7,742	1,552
End of Week	\$ 9,294	\$ 7,742	\$ 1,552

48. The following table reflects the cumulative cash flows for a 16-week period ending November 28, 2015, which consist of the actual cash flows for the Reporting Period (3 weeks) and the projected amounts as per the Updated Cash Flow (13 weeks) compared to the Original Cash Flow (16 weeks).

49. As at November 28, 2015, the impact of the revised assumptions reflected in the Updated Cash Flow amounts to a net positive cash inflow of \$1.55 million.

STATUS OF THE APPLICANT'S REFINANCING PROCESS

- 50. The Applicant, with the support of its advisors, has prepared a restructuring plan dated September 3, 2015 which includes financial projections for the fiscal years ending January 31, 2016 and 2017, information on the operational challenges encountered over the past few years and the details of the Applicant's ongoing restructuring action plan (the "Restructuring Plan"). The Restructuring Plan was prepared for the purpose of soliciting refinancing offers to replace the current loan indebtedness and to fund operating activities (the "Refinancing Process").
- 51. The Refinancing Process adopted by the Applicant, in conjunction with its advisors, is by invitation. To this end, a number of potential lenders ("**Target(s)**") were identified and met with the Applicant and its advisors between August 26 and September 8, 2015.
- 52. The Monitor has been involved in the preparation of the Restructuring Plan and supports the Refinancing Process. The Monitor has been informed on a timely basis of the progress of the Refinancing Process.
- 53. The Refinancing Process foresees the following steps pursuant to the Restructuring Plan, based on the following approximate timeline:
 - a. On September 3, 2015, the Applicant prepared a data room which includes relevant legal and financial information to which Targets were provided access for the purpose of presenting a term sheet.
 - b. By September 18, 2015, Targets are to submit detailed term sheets which have been preliminarily reviewed by their respective credit department or committee;
 - c. The term sheets submitted should remain open for acceptance up to September 25, 2015, to allow the Applicant time to review all the proposed term sheets and the terms thereof;
 - d. Targets will have until October 23, 2015, to complete their due diligence and submit a fully committed term sheet;

- e. The Applicant anticipates that the contemplated funding should be obtained on or about November 12, 2015.
- 54. The Refinancing Process is instrumental to the repayment of the secured lenders, to the viability of the Restructuring Plan and to an eventual plan of compromise or arrangement. Therefore, the Monitor will continue to supervise the progress of the Refinancing Process.

STATUS OF THE APPLICANT'S INTERIM FINANCING

- As discussed in the Pre-Filing Report, and as approved in the Initial Order, the Applicant has secured an interim financing facility with the Interim Lender (the "Interim Facility"). The terms of the Interim Facility are set out in the DIP Term Sheet and were summarized and described in the Pre-Filing Report.
- 56. As at August 29, 2015, \$4 million had been advanced to the Applicant, compared to \$9 million that was forecasted in the Original Cash Flow Forecast, as detailed below:

Laura Shoppe (PV) inc.									
Interim Financing Funding									
Draw Date Amount									
August 12, 2015	1,549,824								
August 21, 2015	2,450,176								
- -	4,000,000								
	nncing Funding Draw Date August 12, 2015								

- 57. As previously noted, as a result of the filing of the Leave Motion, the Applicant was restricted from drawing on its Interim Facility, which has prejudiced its ongoing operating activities.
- 58. The delays in obtaining funding from the Interim Facility had the following adverse effects, namely: delays in receiving and allocating merchandise; disruption of the procurement program for future deliveries; additional measures required to reassure the Applicant's key suppliers.
- 59. Following the dismissal of the Leave Motion by the Court of Appeal, the Motion to Vary was filed by Salus. The Motion to Vary created further delays in the disbursement of the "second"

tranche" by the Interim Lender as Salus sought conclusions in the Motion to Vary which were inconsistent with the terms of the Interim Facility.

- 60. To support its decision to disburse a portion of the "second tranche" of the Interim Financing in light of the filing of the Motion to Vary, the Interim Lender requested that the Monitor provide the letter attached hereto as Appendix D.
- 61. Following significant discussions between the Applicant, the Interim Lender and the Monitor, a portion of the "second tranche" of the Interim Facility, in the amount of \$5 million was ultimately disbursed as follows to fund the Applicant's operating activities:

Laura Sho	ppe (PV) inc.									
Interim Fin										
	Draw Date	Amount								
Funding as at August 29, 2015		4 000 000								
	September 3, 2015	850 000								
	September 4, 2015	2 550 000								
	September 4, 2015	1 600 000								
Funding as at September 5, 2015	5	9 000 000								

- 62. The remaining portion of the "second tranche" of the Interim Facility in the amount of \$800,000 is projected to be disbursed in accordance with the Updated Cash Flow Forecast in the week ending September 19, 2015.
- 63. The Monitor is of the view that access by the Applicant to the Interim Facility in accordance with the Updated Cash Flow Forecast is critical to enhance the probability of a successful restructuring.

CLAIMS MOTION

- 64. The Claims Motion includes a request that the Court issue a Claims Procedure Order ("Claims Order") to govern, *inter alia*, the Claims Process. Capitalized terms not otherwise defined in this section are as defined in the Claims Order. Significant aspects of the Claims Process include:
 - the establishment of a Claims Bar Date of October 21, 2015 for all claims except for certain Restructuring Claims arising out of a notice of resolution, repudiation or termination of a contract received by a creditor after July 31, 2015, to which a 30-day "rolling bar date" shall apply;
 - the publishing of the Notice of the Claims Process by the Monitor in French in La
 Presse, and in English in The Montreal Gazette, as soon as possible but no later than
 September 18, 2015;
 - the mailing of the Creditors' Instructions by the Monitor (regular mail) to every Known Creditor by September 21, 2015; and
 - the posting by the Monitor of the Creditors' Instructions, the Claims Order and the Creditors' List on the Monitor's website before 5:00pm on September 18, 2015.
- 65. In addition to the above, the Claims Order also includes certain standard provisions for the review by the Monitor of the claims received as well as a procedure for the revision or disallowance of claims by the Monitor and the related appeal process available to creditors whose claims have been disallowed in whole or in part.
- 66. The Monitor is of the view that the contemplated Claims Process, and related timeline, will provide a reasonable opportunity for the Applicant's creditors to assert their claims in the context of the CCAA Proceedings.

MOTION TO VARY

67. The Motion to Vary brought by Salus appears to raise substantially the same issues that were already addressed before this Court and later by the Court of Appeal in the context of the Leave Motion.

MOTION FOR AN ORDER EXTENDING THE STAY PERIOD AND TO AMEND THE INITIAL ORDER

Request for an Extension of the Stay Period

- 68. The Stay Period will expire on September 11, 2015. The Applicants are seeking an extension of the Stay Period to November 30, 2015.
- 69. To date, the Applicant has been acting diligently and in good faith to further its restructuring objectives. Senior Management has provided the Monitor with full co-operation and unrestricted access to the Applicant's premises, books and records.
- 70. The Monitor supports the Applicant's motion to extend the Stay Period to November 30, 2015 in order to:
 - a. complete discussions with the Interim Lender and with major financial institutions for the purpose of its refinancing;
 - b. complete the majority of the measures necessary in order to reduce overhead;
 - c. continue to enter into Supplier Agreements to secure its procurement program;
 - d. proceed to sell the Fall merchandise through the highly active fall and holiday season, in the normal course of business; and
 - e. develop a plan of compromise or arrangement to submit to its creditors.

CCAA Charges

- 71. The Initial Order provided for several CCAA Charges which were discussed in the Pre-Filing Report and which were supported by the Monitor (at the time the proposed monitor), namely (and in the order in which they rank):
 - a. The Interim Lender Charge in the amount of \$12,000,000;
 - b. The Administration Charge in the amount of \$250,000; and
 - c. The KERP Charge in the amount of \$500,000.

Administration Charge

- 72. As noted, professional fees are expected to be higher than originally forecasted, due to amongst other things, the proceedings taken by Salus in these CCAA Proceedings, difficulties associated with obtaining access to the Interim Facility, the review of the increased indebtedness asserted by Salus, increased reporting requirements to various stakeholders and the involvement of the Monitor and its counsel in operational matters including, for example, the negotiation and consummation of the Supplier Agreements.
- 73. The Monitor is of the view that the proposed increase of the Administration Charge to \$350,000 is reasonable and appropriate in the circumstances, having regard to the complexity of the proceedings and the issues encountered to date.
- 74. Considering that the proposed reduction of the KERP Charge described below exceeds the proposed increase in the Administration Charge by \$150,000, the net impact of these proposed changes is a reduction of CCAA Charges, to the benefit of later ranking creditors.

KERP Charge

- 75. Five (5) of the Applicant's employees are currently subject to the KERP and their collective entitlement pursuant to the provisions thereof amounts to \$140,000. However, the number of employees that would be subject to the KERP may increase.
- 76. The Monitor has reviewed the terms of the KERP and considers the proposed reduction of the KERP Charge to the amount of \$250,000 to be reasonable.

MONITOR'S OBSERVATIONS AND RECOMMENDATIONS

77. The Applicant has diligently pursued its restructuring efforts during the initial weeks of the

CCAA Proceedings and continues to operate its business in the ordinary course with the benefit of

the Stay Period, which has provided stability to the business.

78. Based on its review of the Updated Cash Flow Forecast, the Monitor has no reason to doubt

that, in all material respects:

a. the assumptions inherent in the Updated Cash Flow Forecast are consistent with the

purpose of the Updated Cash Flow Forecast;

b. as at the date of this First Report, the Updated Cash Flow Forecast assumptions are

suitably supported and consistent with the plans of the Applicant and provide a

reasonable basis for the Updated Cash Flow Forecast given the Updated Cash Flow

Forecast assumptions; and

c. the Updated Cash Flow Forecast reflects the Updated Cash Flow Forecast assumptions.

79. For the reasons set out in this First Report, the Monitor recommends that the Court grant:

a. the Extension Motion, to extend the Stay Period until and including November 30, 2015

and amending the Administration Charge and the KERP Charge;

b. the Claims Motion; and

c. the Monitor's Motion re Supplier Agreements.

The whole respectfully submitted.

KPMG INC.

in its capacity as Court-appointed

Monitor of Laura's Shoppe (P.V.) Inc.

Dev A. Coossa, CIRP, Trustee

Partner

APPENDIX A



Court No.:

KPMG Inc.
Tour KPMG
Suite 1500
600 de Maisonneuve Blvd. West
Montréal (Québec) H3A 0A3

Fax (514) 840-2121 Internet www.kpmg.ca

(514) 840-2100

Telephone

CANADA
PROVINCE OF QUEBEC
DISTRICT OF QUEBEC
Division No.: 01 - Montreal

SUPERIOR COURT (Commercial Division)

IN THE MATTER OF THE PLAN OF ARRANGEMENT OR COMPROMISE OF:

500-11-049210-152

LAURA'S SHOPPE (P.V.) INC., body politic and corporate, duly incorporated according to Law, and having its head office and its principal place of business at 4 Granville Street, in the city of Hampstead, province of Quebec, H3A 3B1.

Debtor

- AND -

KPMG INC.

(Dev A. Coossa, CIRP, responsible), having a place of business at 600 de Maisonneuve Blvd. West, Suite 1500, Montreal, Quebec, H3A 0A3.

Monitor

NOTICE TO CREDITORS

Please be informed that the Debtor filed a motion pursuant the *Companies' Creditors Arrangement Act* ("CCAA") before the Commercial Division of the Quebec Superior Court of the District of Montreal (the "Court"), on August 11, 2015.

The Court has issued an order (the "**Initial Order**") on August 12, 2015 under the CCAA for a stay of proceedings against the Debtor until September 11, 2015 (the "**Stay**"). The Initial Order applies to the Debtor. The Court has appointed KPMG Inc. as monitor (the "**Monitor**") of the Debtor.

The Stay was granted to protect the Debtor, its assets and the interests of its creditors, and give the Debtor time to formulate a plan of arrangement for its creditors. Under the CCAA, the Stay may be extended on such terms and with such modifications as the Court considers appropriate.

The Monitor will invite creditors to submit their proofs of claim against the Debtor and, once the Debtor files a plan of arrangement, to attend a meeting to vote on the proposed plan of arrangement. The Monitor may also prepare progress reports to the Court, copies of which will be made available to the creditors on the Monitor's website.

The Initial Order and a list showing the names and addresses of the creditors and the estimated amounts of their related claims have been posted and are available on the Monitor' website at: http://www.kpmg.ca/laura-en.

If you are unable to access the documents, please contact the Monitor's representative, Mr. Maxime Codere at (514) 940-7528 by leaving your name and phone number, as well as your fax number, e-mail address or postal address according to the transmission mode desired.

Dated at Montreal, this 18th day of August 2015.

KPMG INC. Monitor



KPMG inc.Tour KPMG
Bureau 1500
600, boul. de Maisonneuve Ouest
Montréal (Québec) H3A 0A3

Téléphone (514) 840-2100 Télécopieur (514) 840-2121 Internet www.kpmg.ca

COUR SUPÉRIEURE (Chambre commerciale)

CANADA
PROVINCE DE QUÉBEC
DISTRICT DE QUÉBEC
Nº de division: 01 - Montréal
Nº de cour: 500-11-049210-152

DANS L'AFFAIRE DU PLAN D'ARRANGEMENT OU DE COMPROMIS DE :

MAGASIN LAURA (P.V.) INC., corps politique légalement constitué selon la Loi ayant son siège social et sa place principale place d'affaires au 4, Chemin Granville, en la ville de Hampstead, province de Québec, H3X 3B1.

Débitrice

- ET -

KPMG INC.

(Dev A. Coossa, CIRP, responsable désigné), ayant une place d'affaires au 600, boul. de Maisonneuve Ouest, bureau 1500, Montréal (Québec), H3A 0A3.

Contrôleur

AVIS AUX CRÉANCIERS

Veuillez être informés que la Débitrice a déposé une requête en vertu de la *Loi sur les arrangements avec les créanciers des compagnies* (la « **LACC** ») devant la Chambre commerciale de la Cour supérieure du Québec du district de Montréal (le « **Tribunal** »), le 11 août 2015.

Le 12 août 2015, le Tribunal a rendu une ordonnance (l' « **Ordonnance initiale** ») en vertu de la LACC, qui prévoit une suspension des procédures jusqu'au 11 septembre 2015 (la « **Suspension** »). L'Ordonnance Initiale vise la Débitrice. Aux termes de l'Ordonnance Initiale, KPMG Inc. a été nommée contrôleur (le « **Contrôleur** ») de la Débitrice.

La Suspension a été accordée dans le but de protéger la Débitrice, ainsi que ses actifs et les intérêts de ses créanciers, et de lui accorder un délai afin de formuler un plan d'arrangement pour ses créanciers. La LACC prévoit que le Tribunal peut prolonger la période de Suspension suivant les termes et conditions qu'il estime appropriés.

Le Contrôleur communiquera avec les créanciers afin que ceux-ci produisent leur preuve de réclamation à l'égard de la Débitrice et, après le dépôt d'un plan d'arrangement de la Débitrice, afin de les inviter à une assemblée des créanciers en vue de voter sur le plan d'arrangement proposé. Le Contrôleur peut également préparer des rapports d'étape pour le Tribunal, dont des copies seront rendues disponibles aux créanciers sur le site web du Contrôleur.

L'Ordonnance initiale ainsi qu'une liste des noms et adresses de chacun des créanciers et des montants estimés qui leur sont dus peuvent être consultées sur le site web du Contrôleur à l'adresse : http://www.kpmg.ca/laura-fr.

Si vous ne pouvez y accéder, veuillez communiquer avec le représentant du Contrôleur M. Maxime Codère au (514) 940-7528 en nous laissant votre nom et numéro de téléphone ainsi que votre numéro de télécopieur, adresse courriel ou adresse postale selon le mode de transmission désiré.

Daté le 18e jour d'août 2015, à Montréal.

KPMG INC. Contrôleur

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COMPANIES' CREDITORS ARRANGEMENT ACT NOTICE TO CREDITORS

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Optimisme relatif à Wall Street

AGENCE FRANCE-PRESSE **REVUE** BOURSIÈRE

NEW YORK — Wall Street a monté hier, réagissan par un relatif optimisme à des chif-fres contrastés sur l'économie américaine, dans un marché difficilement lisible en raison d'échanges limitées o période estivale: le Dow Jones a pris 0,39 % et le NASDAQ, 0,86 %.

0,86%.
Selon des résultats défi-nitifs, l'indice vedette Dow Jones a gagné 67,78 points à 17 545,18 points, et le NASDAQ, à dominante

technologique, 43,46 points à 5091,70 points.
L'indice élargi S&P 500, que de nombreux investisseurs jugent plus représentatif, a avancé de 0,52 %, soit 10,90 points, à 2102,44 points.
«Le marché continue à fluctuer autour des mêmes niveaux, et il va probablement rester ainsi jusqu'à ce que l'on ait [demain] le compte rendu de la dernière réunion de politique monétaire de la Réserve fédérale (Fed) e, a résumé ficiolal Capital.
Wall Street se demande si la Fed relèvera ou non ses taux, actuellement presque nuis, lors de sa prochaine réunion

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Indicateurs sans direction
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hier n'ont guère donné de
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manufacturière dans la région
de New York, selon un indice
établi par l'antenne régionale
de la Fed.
Parmi les valeurs, le groupe
de narfumerie et de cosmé-

Parmi les valeurs, le groupe de parfumerie et de cosmé-tiques Estée Lauder a chuté de 6,78% après avoir fait état d'une baisse de 10% de son bénéfice annuel, et livré des

prévisions inférieures aux attentes.

Le géant chinois du commerce en ligne Alibaba a pris 0,58 % à 75,19 \$US sur sa cotation new-yorkaise, sans réagir beaucoup à l'annonce selon laquelle le milliardaire américain George Soros s'est adletsé de l'essentiel de sa participation, tout comme le fonds d'investissement Tiger Global Management.

Le constructeur californien des véhicules électriques de lux Tesla a avancé de 4,87 %, parès une note de la banque Morgan Stanley, qui a relevé son objectif de cours, estimant qu'il pourrait presque doubler.

Légerrecul à Toronto La Bouse de La Bouse de

Léger recul à Toronto

La Bourse de Toronto a clòturé en léger recul, alors que
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Australie Brookfield offre 11,6 milliards pour le géant ferroviaire Asciano

TORONTO - Un consortium mené par la canadienne Brookfield Infrastructure a une entente à l'amiable pour acquérir l'entreprise australienne de voies ferroviaires et de terminaux à conteneurs Asciano pour une somme évaluée à 11,6 milliards de dollars straliens. Asciano exploite des terminaux à conteneurs à Sydney, Melbourne, Brisbane et Perth, et un réseau ferroviaire de fret national comptant 664 locomotives. Le cons sortium l'équivalent de 8,85\$CAN par action, en espèces et en actions

de Brookfield Infrastructure. En plus, Asciano verserait à ses actionnaires un dividende spécial qui pourrait valoir jusquà 59 cents australiens par action (soit environ 38 cents CAN). Brookfield Infrastructure a affirmé que l'entente évaluait la valeur totale d'Asciano à 12 milliards de dollars d'Asciano a 12 milliards de dollar australiens, incluant une prise en charge d'une dette de 3,1 milliard de dollars australiens (soit enviror 2,99 milliards CAN). La filiale aux Bermudes de Brookfield Assa Management détendrait 55 % d'Asciano avec un investissement de 2,8 milliards US. La Presse Canademe



Le terminal de conteneurs d'Asciano, dans le port de Brisbane, en Australie.

Barrick Gold Fin de la structure de coprésidence

TORONTO — Barrick Gold a indiqué que l'un de ses deux coprésidents se retières de l'entreprise à la fin de l'année, et qu'un certain nombre d'autres cadres supérieurs obtiennent d'autres reponsabilités. Kelvin Dushnisky assure seul la présidence des maintenant, trandis que Jim Gowans, qui partageait les fonctions depuis les nominations en juillet 2014, sera un conseiller principal du président du conseil John Thornton jusqu'à la fin de 2015. M. Thornton a fait valoir, hier, par communiqué, que le moment était bien chois pour mettre en place une structure qui souient la vision d'un retour s'en modèle TORONTO - Barrick Gold

allege et décentralisé ayant contribué aux premiers succès de l'entreprises. Il a dit espèrer voir les «leaders sur le terrain agir comme de véritables propriétaires d'entreprises. Richard Williams, qui avait servi comme chef du personnel, deviendra directeur de l'exploitation, tandis que Basie Maree, qui était viceprésident principal des services techniques, a été désigné directeur technique. Plus tôt ce mois-ci, Barrick a annoncé des plans pour réduir les dépenses d'environ 2 milliards fici la fin 2016. La société aurifère a allégé et décentralisé ayant d'environ 2 miliarus e no m fin 2016. La société aurifère aussi réduit son dividende pa

AVIS LÉGAUX - APPELS D'OFFRES SOUMISSIONS - ENCANS

LOI SUR LES ARRANGEMENTS AVEC LES CRÉANCIERS DES COMPAGNIES AVIS AUX CRÉANCIERS

DANS L'AFFAIRE DU PLAN DE COMPROMIS OU D'ARRANGEMENT DE MAGASIN LAURA (P.V.) INC., corps politique légalement constitué selon la Loi, ayant son siège social et sa principale place d'affaires au 4 chemin Granville, en la ville de Hampstead, rovisice de Quèbec, ISIX 381.

Soyer avisé que, les 12 acti 2015, la Chambre commerciale de la Cour supériora de Quênce de Soyer avisé que, les 12 acti 2015, la Chambre commerciale de la Cour supériora de Quênce de district de Morreiro de — Tribunad ») a rendu une evoluntace (s' « Ordenmance insidiae ») en prévoir con supersion des procédens paugé au 11 aprentire 2015 (la « Singuentia ») tous le prévoir con supersion des procédens paugé au 11 aprentire 2015 (la « Singuentia» e) sous le l'Ordenmance Individe, KFMO In », a rels nomnée contrôleur de « Custrélieur ») de la défencia. Le Custrélieur commission avec les créciones des que cours produient les prevoir de du de la literature de la commercia de la commercia de du de la commercia de la commercia de la commercia de du de la commercia de la commercia de la commercia de de la commercia de la commercia de la commercia de de la commercia de la commercia de la commercia de de la commercia de la commercia de de la commercia de la c

NE le 18' jour d'août 2015, à Montréal.

KPMG INC. En sa qualité de Contrôleur de Magasin Laura (P.V.,) inc.

her A. Consus, CIRP, Syndie 60. de Maisotneuve Ouest, Istrena 1500 Montal (Québoc) RIA 0A3 Téléphone : (514) 840-2555 Téléphone : (514) 840-2121





Singapour-New York Le retour du plus long vol du monde?

Abandonné en 2015, le plus long vol du monde, qui reliait Singapour a New York en 18 heures 30 minutes, pourrait renaître de ses cendres. Singapore Airlines a indiqué hier qu'Airbus travaillait a une version allégée de son avion A350-900 qui permettrait d'effectuer la liaison de 15 344 kilomètres de façon rentalle. La semaine demière, le transporteur Emirates a

annoncé qu'à compter de février, il allait relier Dubaï à Panama en 17 heures 35 minutes avec un Boeing 777-200LR. En attendant que Singapore concretise son projet, cette liaison sera la plus longue du monde. Al 38 21 kilomètres, elle aura erwiron 20 kilomètres de plus que le vol Sydney-Dallas de la compagnie australienne Qantas. — Syhami Larcoque

AVIS LÉGAUX - APPELS D'OFFRES - SOUMISSIONS - ENCANS

DANS L'AFFAIRE DE LA LIQUIDATION DES ACTIVITÉS D'ASSURANCE AU CANADA DE LA SUCCURSALE CANADIE DE LA RELIANCE INSURANCE COMPANY («Reliance Cana

ANIS IMPORTANT CONCERNANT UNE PROPOSITION DE PAIRMENT LUBÉRATORNE DE TOUTES LES RÉCLAMATIONS ACTUELLES ET POTRITHELES FETCUÉSES DANS LE CAIGNE DE POLICES D'ASSURANCE ÉMISES AU 100M OU AU BÉNÉFICE D'IMPERIAL TORACCO CANADA LIMITÉE («ITCAN») ET DE SES PARTES LIÉES

Le présent avis est signifié en application d'une ordonnance de Cour differée le 15 juilet 2015 § - ondromance d'instructions »). Le locidation les source per la présent qu'il a récent une voir per la présent une l'air a récent une voir per la présent une la court de la certain de la certa rée le 15 juillet 2015 ("< ordonnance d'instructions

nom ou au bénéfice d'TICAN.

La requêe d'approaison ITCAN vice à obtenir une ordonnance de la Cour aubreunt record de régientent Elénatoire insignal et définiet établi en date ou 17 juin 2015 entre Rélatore Canada et ITCAN, et d'autres meures répratateires comerces. Cel d'arrières nomers éparataties comerces. Cel d'arrières nomers appeals et le cours de et ess présides de la réplace d'arrières meures de l'arrières de la répressa de la répressa d'arrière s'arrières d'arrières d'ar

présent avis et le sommaire de la requête d'approbation ITCAN

visualize printiere note qu'en viertu de l'ordonnance d'instructions, toute personne ayant l'intendion d'assister et de présenter des beservation à l'audience de la requête d'approbation (TCAM) (la "partie l'illimée») doit, pour être entrendes pur le correit du liquidateux, égurifler à ce dernier un avis de comparation, au moyen de formulaire joint à l'ordonnance d'instructions, le ou avant le 16 a ptembre 2015.

D'ordonnaco d'instructions prévoit en outre que toute partie infinité qui antend utiliser des documents à l'appui de son intervention arcs de l'audience de la requête d'approbation ITCAM doit, le ou afunt le 13 octobre 2015; a) signifiére les documents en question ay conseil du liquidateur et à chacune des parties leti-

o (Ontario) M5H 2S5

DANS L'AFFAIRE DE LA LIQUIDATION DES ACTIVITÉS D'ASSURANCE AU CANADA DE LA SUCCURSALE CANADIENNE DE LA RELIANCE INSURANCE COMPANY (« Reliance Camada »)

AVIS IMPORTANT CONCERNANT UNE PROPOSITION DE PAIEMENT LIBÉRATOIRE DE TOUTES LES RÉGLAMATIONS ACTUELLES ET POTENTIELLES EFFECTUÉES DANS LE CADRE DE POLICES D'ASSURANCE ÉMISES AU NOM OU AU BÉNÉFICE SENSON & HEDGES INC. (*RBH *) ET DE SES PARTIES LIÉES

Le 3 décembre 2001, la Cour supérieure de justice de l'Ontario (la «Cour-) a ordionné la liquidation de l'eléance Canada, en vertu de la Loi sur les liquidations et les restructurations, KPMG înc. a élé-nommé liquidateur (e « liquidateur-) per la Cour.

Le présent avic est signifié en application d'une ordonnance de la Cour oblénée le 15 juillet 2015 l'il ordonnance d'instructions »). Le liqui-dateur les taoxir par la présente qu'il a présente ne routeir le «1 coure tra-quitet d'approbable mBH» i proportable doeuer la Cour le 2 novembre 2015, ou à une autre date déterminée par la Cour. La requite d'approbable mBH et les meures réparations réclamées pauvent avair des incidences pour vous et toute réclamation actuelle ou consécilés nu vous et toute réclamation actuelle ou

La requête d'approbation RBH vise à obtenir une ordonnance de la Cour autorisant l'accord de règlement libératoire intégral et défini-ité débit en date du 7 mai 2015 entre Relaince Carada et RBH; de d'auther meures d'épostaties commes. Ces dominées compennent une déclaration seion laquelle Relaince Curada et ses parties liées sont éputées être entièrement libérées et dégagées de toute responsabilité à l'égard de toute réclamation actuelle ou potentielle en vertu ou en a l'algund de touter réclamation actuale du poleriette en variru ou en consequence de richementiers tables à l'emocratre de RRH ou de ses parties liées qui sersient couvertes par les polices Relianos, y compie pars s' y limits) volunt réclamation la the caria de cadre de spoices Re-lianos, en application des dépositions du Code né de Vaulétie concer-rant le resours dérou de bude autre déposition législative accordant des droits de resouvement contre Relianos Canada.

Le présent avis et le sommaire de la requête d'approbation RB qui y est présenté ne remplacent pas les documents déposés l'appui de la requête d'approbation RBH et ne peuvent s'y subs l'ordonnance d'instructions sur le site du liquidateur. à l'adress

Voullèz prendre note qu'en vertu de l'ordonnance d'instructions, toute personne ayant l'intention d'assister et de présenter des observations à l'audience de la requête d'approbation RBH (la partie intimé» o)olt, pour être enfendue par le conseil du liqui-dateut, signifier à ce demier un wird de comparation, su moyen du formulaire joint à l'ordonnance d'instructions, le ou avant le 16 septembre 2015.

L'ordonnance d'instructions prévoit en outre que toute partie int L'ordonnance d'instructions prevot en outre que toute partie unit mée qui entred utiliser des documents à l'appai de son interven tion lors de l'audience de la requête d'approbation RBH doit, le or avant le 13 octobre 2015 : a) signifier les documents en questior au consail du liquidateur et à charcune des parties intrinées, et bi déposer les documents en question auprès de la Cour.

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lanine M. Bradley, directrice principale

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COMPANIES' CREDITORS ARRANGEMENT ACT

NOTICE TO CREDITORS

N THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF:

LAURA'S SHOPPE (P.V.) INC., body politic and corporate, duly incorporated according to Law, and having its head office and principal place of business at 4 Granville Street, in the city of Hampstead, province of Quebec H3X 3B1.

Be advised that, the Commercial Division of the Quebes Superior Court of the District of Montreal (the "Court") has issued an order (the "Initial Order") on August 12. 2015 under the Companies "Creditors Arrangement Act ("CCCAA") for a stay of proceedings against the Debtor unil September 11, 2015 (the "Stay") under Court number 500-11-049210-152. The Initial Order applies to the Debtor, The Court has appointed KPMG Inc. as monitor (the "Monitor") of the Debtor.

The Monitor will invite creditors to submit their proofs of claim against the Debtor and, once the Debtor files a plan of arrangement, to attend a meeting to vote on the proposed plan of arrangement. The Monitor may also prepare progress reports to the Court, copies of which will be made available to the creditors on the Monitor's website.

The Initial Order and a list showing the names and addresses of the creditors and the estimated amounts of their related claims have been posted and are available on the Monitor' website at: http://www.kpmg.ca/laura-en.

If you are unable to access the documents, please contact us at (514) 940-7528 by leaving your name and phone number, as well as your fax number, e-mail address or postal address according to the transmission mode desired.

DATED at Montreal, this 25th day of August 2015.

KPMG INC.
In its capacity as Court-appointed Monitor of LAURA'S SHOPPE (P.V.) INC.

Dev A. Coossa, CIRP, Truste 600, de Maisonneuve Blvd. Montreal, Quebec H3A 0A3



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LA PRESSE AFFAIRES

Nouveau pont Champlain

Canam confirme un contrat de 225 millions

SAINT-GEORGES — Trois mois après avoir signé une lettre d'engagement, Groupe Canam a confirmé hier la signature du plus important contrat de son histoire avec Groupe Signature sur le Saint-Laurent, consor-tum retenu par le gouvernetium retenu par le gouverne-ment fédéral pour construire la structure qui remplacera le pont Champlain.

Au deuxième trimestre, grâce à de bonnes performances de l'ensemble de ses secteurs d'activités. Canam a engrangé des profits de 10 millions, ou 24 cents par action.

L'entente de 225 millions de dollars prévoit que la division Canam-ponts de la société établie à Saint-Georges, en Beauce, sera responsable de la fourniture de la superstructure en acier des approches de l'ouvrage dont la mise en service est prévue en 2018.

l'ouvrage dont la mise en ser-vice est prévue en 2018. Le contrat inclut également la construction des compo-sants d'acier du nouveau pont de L'Île-des-Sœurs, mais il ne comprend pas la fourniture de la section



ELLUSTRATION FOURNIE PAR INFRASTRUCTURE CANADA
L'entente de 225 millions de dollars prévoit que la division Canam-ponts de la société établie à Saint-Georges, en Beauce, sera responsable de la fourniture de la structure qui remplacera le pont Champlain.

haubanée du nouveau pont
Champlain.

La fabrication débutera
au cours de l'automne et les
livraisons s'échelonnerons
lisqu'au printemps 2018. Elles efera principalement dans
les usines de Groupe Cana de printe de printe su de se de Groupe Cana de printe de printe de la devise américaine par rapton de de devise américaine par rapton de de la devise américaine par rapton de

métalliques et à l'appréciation en de la devise américaine par rap-port au huard depuis le début de l'année.

APPELS D'OFFRES SOUMISSIONS - ENCANS

AVIS LÉGAUX

AVIS PUBLIC - APPEL D'OFFRES DEV-15-005 SHDM &

La Société d'habitation et de développement de Montéel (la Société) a pour déjet de contribuer au developpement éconémique et coals à viville de Montéel par la mite en valeur d'actilis vinenchiers de sature résidentiele, institution une contribution de colle-of. La Société est un cau le territoire de colle-of. La Société est un mandetaire de la Ville de Montéel.

La Société demande des soumissions leaquelles devront être reçues avant 14 h, à la date indiquée c-dessous, au bureau de la Société situé au 800, boulevant De Maison-neuve Est, bureau 2700, Montréal (Québec) H2L 4L8, à l'attention de M. Carl. Bond

NR. 48.6. A "Intention of the Curl Board Philosophical Curl Project dis Controlled on mode acceled pour dest travaux de basie et des ambidistrations schaffe de l'acceled commercial locatif de preside state dans l'acceled de l'acceled de l'acceled de l'acceled participat de l'acceled de l'acceled de l'acceled l'acceled de l'acceled de l'acceled de l'acceled de maintenant de l'acceled de l'acceled de l'acceled de maintenant l'acceled de l'acceled de l'acceled l'acceled de l'

CATÉGORIE : CONTRAT DE CONSTRUCTION DESCRIPTIF: Lot 1 - Fondation en parois

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ION NO : DEV-15-005 DATE D'OUVERTURE : 9 septembre 2015

DÉPÔT DE GARANTIE : La acumission d'un être accompagnée d'un dépôt de garagée de soumission d'une valeur de 10 % de la soumission et valide pour 90 jours

les soumissions reques seront ouvetes publiquement, à la salle du CA au bu nau

La Société ne s'engage à accepter ni la plus basse, ni aucune des soumissions reçues et n'assume aucune obligation de quetque ratur que ce soit envers le cu les soumissionnaires.

Carl Bond, MBA, Adm. A. Veneteur de la Gestion in

ÉCOSSE

CGI obtient un contrat de 286 millions

LA PRESSE CANADIENNE

CGI obtient un contrat de la Ville d'Édimbourg sur la mise en œuvre de services aumériques intégrés, évalue à 186 millions d'euros (environ 286 millions CAN).

La firme montréalaise a annoncé hier, qu'elle avait été sélectionnée par le conseil municipal d'Édimbourg, en Écosse, pour offrir des services de transformation numérique et d'impartition de des communications.

CGI a dit prévoir la création de des communications.

CGI a dit prévoir la création de des communications.

CGI a dit prévoir la création de des communications.

CGI a dit prévoir la création de des propositions de des communications.

CGI a dit prévoir la création de des plus de 200 emplois à Édimbourg ainsi que des

CGI a dit prévoir la création de plus de 200 emplois à Édimbourg et des investissements dans des entreprises sociales et des groupes communautaires.

sept ans, a indiqué CGI par gation d'une durée de cinq ans ainsi que des options de CGI a dit prévoir la création de plus de 200 emplois à durées variables, a-t-on à Edimbourg ainsi que des précisé.

et l'aidera à atteindre ses objectifs de générer des réconomies de coûts d'une période de coûts d'une période de coûts d'une période de CGI a dit prévoir la création de plus de 200 emplois à contait prévoir la création de plus de 200 emplois à contait prévoir la création de plus de 200 emplois à contait prévoir la création de plus de 200 emplois à contait prévoir la création de plus de 200 emplois à contait prévoir la création de plus de 200 emplois à contait prevoir la création de plus de 200 emplois à contait prevoir la création de plus de 200 emplois à contait prevoir la création de plus de 200 emplois à contait prevoir la création de plus de 200 emplois à contait prevoir la création de plus de 200 emplois à contait prevoir la création de plus de 200 emplois à contait prevoir la création de plus de 200 emplois à contait prevoir la création de plus de 200 emplois à contait prevoir la création de plus de contait prevoir la création de plus de contait prevoir la création de plus de contait prevoir la création de passant de contait prevoir la création de passant de contait prevoir la création de plus de 200 emplois à contait prevoir la création de passant des contaits prevoir la création de passant de contait prevoir la création de passant de contait prevoir la création de passant des contaits prevoir la création de passant de contait prevoir la c

passante des écoles primaires et secondaires.

« CGI est bien établie à Edimbourg et elargira ses activités afin de créer davantage d'emplois pour soutenir notre engagement envers le conseil de la ville d'Édimbourg et ses partenaires du secteur public », a indiqué Steve Thorn, vice-président principal du secteur public pour CGI au Royaume-Uni.

LOI SUR LES ARRANGEMENTS AVEC LES CRÉANCIERS DES COMPAGNIES

AVIS AUX CRÉANCIERS

DANS L'AFFAIRE DU PLAN DE COMPROMIS OU D'ARRANGEMENT DE :

MAGASIN LAURA (P.V.) INC., corps politique légalement constitué selon la Loi, ayant son siège social et sa principale place d'affaires au 4 chemin Granville, en la ville de Hampstead, province de Québec, H3X 3B1.

Débitrice

Soyez avisés que, le 12 août 2015, la Chambre commerciale de

Cour supérieure du Québec du district de Montréal (le «Tribunal ») a

rendu une ordonnance (l' « Ordonnance initiale ») en vertu de la

Loi sur les arrangements avec les créanciers des compagnies

(la « LACC »), qui prévoit une suspension des procédures jusqu'au

11 septembre 2015 (la « Suspension ») sous le numéro de Cour

500-11-049210-152. L'ordonnance Initiale vise la Débitrice. Aux

termes de l'Ordonnance Initiale, KPMG Inc., a été nommée contrôleur

(le « Contrôleur ») de la débitrice.

Le Contrôleur communiquera avec les créanciers afin que ceux-ci produisent leur preuve de réclamation à l'égard de la Débitrice et, après le dépôt d'un plan d'arrangement de la Débitrice, afin de les inviter à une assemblée des créanciers en vue de voter sur le plan d'arrangement proposé. Le Contrôleur peut également préparer des rapports d'étape pour le Tribonal, dont des copies seront rendues disponibles aux créanciers sur les tis web du Contrôleur.

L'Ordonnance initiale ainsi qu'une liste des noms et adresses de chacun des créanciers et des montants estimés qui leur sont dus peuvent être consultées sur le site web du Contrôleur à l'adresse ; http://www.kpmg.ca/laura-fir.

Si vous ne pouvez y accéder, veuillez communiquer avec nous au (514) 940-7528 en nous laissant votre nom et numéro de téléphone ainsi que votre numéro de télécopieur, adresse courriel ou adresse postale selon le mode de transmission désiré.

DATÉ le 25° jour d'août 2015, à Montréal.

KPMG INC. En sa qualité de Contrôleur de Magasin Laura (P.V.) inc.

Dev A. Coossa, CIRP, Syndic 600, de Maisonneuve Ouest, bureau 1500 Montréal (Québec) H3A 0A3 Téléphone: (514) 840-2555 Télécopieur: (514) 840-2121



Chine Le PDG d'Apple toujours confiant

Tim Cook, PDG d'Apple, a estimé hiet que la croissance en Chine va restat solide en dépit des craintes sur le ralentissement de la deuxième resta coide en dept des crantes sur le valentissement de la deuxième éconolyse mondiale qui font reculer les manufes financiers depuis plusieurs jours. Dans un courriel adressé à la chaire de télévision financière CNBC. Tim Cook a souligné : a Comme vous les avez, nous ne doynons pas d'informations sur notre sojtiété entre les rapports trimestriels et nous ne fiasons pas de commentaries sur les mouvement de factions d'Apple. Celle-d a for terment recule au cours des demière séances en naison des inquiétues sur les croissance en Chine, l'us des plus importants marchés pour le groupe. Elle perdait 2.64\$ hier, a 103.12\$ US. après être tombée sous les 100\$ à l'ouverture de la séance de Wall Street. Elle était montée jusqu'à 133\$ US au début de l'année, ce qui avait hissé Apple au rang de première capitalisation mondiale. Dans sa réponse écrite à l'un des chroniqueurs de la chaîne, M. Cook a toutefois souligné M. Cook a toutetois souligne qu'il savait que la « question est présente dans l'esprit de beaucou d'investisseurs ». Il a précisé qu'il était informé quotidiennement d l'évolution des ventes en Chine. «Et je peux vous dire que nous avons continué de constater une

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APPENDIX C

Common Business of Cook Floor to Theorem de			A 1			evised	D -		D	.: F B.		D	deed Ferreset Be		David.	
Summary Projected Cash Flow - In Thousands Week:		Actual Neek28	Actual Week29	Actual Week30		recast /eek31	ке	Week32	Kev	vised Forecast Ri Week33	Week34	ĸev	vised Forecast Rev Week35	vised Forecast Week36		sed Forecast Week37
Week.	2	1	<u>vveek25</u> <u>2</u>	3	<u>vv</u>	<u>4</u>		<u>vveek32</u> <u>5</u>		6	7		8 8	9		10
Week ending		15-Aug-15	= 22-Aug-15	29-Aug-15		5-Sep-15		12-Sep-15		<u>=</u> 19-Sep-15	<u>-</u> 26-Sep-15		3-Oct-15	10-Oct-15		17-Oct-15
· ·				Ť						•						-
Sources of Cash																
Sales (Retail and Ecomm - Incl. Sales Taxes)	\$	4 289	\$ 5 287	\$ 5 125	\$	4 627	\$	4 605	\$	5 566 \$	5 186	\$	5 110 \$	5 106	\$	4 973
DIP Financing	\$	1 550	\$ 2 450	\$ -	\$	5 000	\$	-	\$	800 \$	-	\$	- \$	-	\$	
Total Cash Collected	\$	5 839	\$ 7 737	\$ 5 125	\$	9 627	\$	4 605	\$	6 366 \$	5 186	\$	5 110 \$	5 106	\$	4 973
Uses of Cash																
Trade and Non-Trade																
Merchandise Inventory	\$	-	\$ 3 598	\$ 4 726	\$	3 864	\$	3 604	\$	4 306 \$	2 306	\$	2 347 \$	852	\$	3 055
Merchandise Deposits	\$	-	\$ -	\$ -	\$	-	\$	100	\$	100 \$	100	\$	100 \$	100	\$	100
Recurring																
Payroll & DAS	\$	1 570	\$ 367	\$ 1 484	\$	550	\$	1 501	\$	593 \$	1 452	\$	573 \$	1 441	\$	568
Occupancy (Rent & Utilities)	\$	-	\$ 79	\$ -	\$	3 636	\$	-	\$	168 \$	-	\$	3 658 \$	-	\$	1 023
G&A and Non-trade expenses	\$	(47)	\$ 537	\$ 764	\$	1 109	\$	688	\$	688 \$	672	\$	673 \$	737	\$	733
Critical Vendor Payments	\$	-	\$ -	\$ -	\$	-	\$	-	\$	- \$	-	\$	- \$	-	\$	-
Interest/Debt Service																
Salus - Revolver Interest (10%)	\$	-	\$ -	\$ -	\$	-	\$	-	\$	- \$	-	\$	- \$	-	\$	-
DIP Fees	\$	-	\$ 300	\$ -	\$	-	\$	-	\$	- \$	-	\$	- \$	-	\$	-
DIP Interest	\$	-	\$ -	\$ -	\$	-	\$	-	\$	- \$	-	\$	90 \$	-	\$	-
Sales Taxes Remittance / (Collection)	\$	-	\$ -	\$ -	\$	-	\$	-	\$	- \$	-	\$	632 \$	-	\$	-
Professional Fees	\$	-	\$ 519	\$ 294	\$	200	\$	200	\$	150 \$	150	\$	150 \$	100	\$	100
Severance	\$	-	\$ -	\$ -	\$	-	\$	-	\$	- \$	-	\$	- \$	-	\$	-
Key Employee Retention Plan	\$	-	\$ -	\$ -	\$	-	\$	-	\$	- \$	-	\$	- \$	-	\$	-
Сарех	\$	-	\$ -	\$ -	\$	-	\$	-	\$	- \$	-	\$	- \$	-	\$	-
Vendor Deposits	\$	-	\$ -	\$ 88	\$	-	\$	212	\$	- \$	-	\$	- \$	-	\$	
Total Uses of Cash	\$	1 523	\$ 5 400	\$ 7 356	\$	9 360	\$	6 305	\$	6 004 \$	4 681	\$	8 223 \$	3 230	\$	5 580
Projected Net Cash Flow	\$	4 316	\$ 2 338	\$ (2 231)	\$	267	\$	(1 700)	\$	362 \$	505	\$	(3 112) \$	1 876	\$	(607)
Projected Cash Balance																
Beginning of Week	\$	-	\$ 4 316	\$ 6 654	\$	4 423	\$	4 691	\$	2 991 \$	3 353	\$	3 859 \$	746	\$	2 623
Net Cash Flow	\$	4 316	\$ 2 338	\$ (2 231)	\$	267	\$	(1 700)	\$	362 \$	505	\$	(3 112) \$	1 876	\$	(607)
End of Week	\$	4 316	\$ 6 654	\$ 4 423	_	4 691	\$	2 991	_	3 353 \$	3 859	\$	746 \$	2 623	\$	2 016

Summary Projected Cash Flow - In Thousands Week: Week ending	Rev	vised Forecast Week38 11 24-Oct-15		vised Forecast Week39 12 31-Oct-15	Re	vised Forecast <u>Week40</u> <u>13</u> 7-Nov-15		vised Forecast <u>Week41</u> <u>14</u> 14-Nov-15	Re	vised Forecast <u>Week42</u> <u>15</u> 21-Nov-15		Revised Forecast <u>Week43</u> 16 28-Nov-15		ised Forecast Weeks Total
Sources of Cash		= 460		.=0.0					_	= 0.55				50 = 54
Sales (Retail and Ecomm - Incl. Sales Taxes)	\$	5 162		4 786	•	5 594		6 837	•	5 366		6 642		69 561
DIP Financing	\$		\$	- 4 700	\$	-	\$	-	\$		\$	-	\$	5 800
Total Cash Collected	\$	5 162	\$	4 786	\$	5 594	\$	6 837	\$	5 366	\$	6 642	\$	75 361
Uses of Cash														
Trade and Non-Trade														
Merchandise Inventory	\$	3 330	\$	1 029	\$	381	\$	2 627	\$	1 198	\$	860	\$	29 760
Merchandise Deposits	\$	100	\$	100	\$	-	\$	-	\$	-	\$	-	\$	800
Recurring													\$	-
Payroll & DAS	\$	1 429	\$	563	\$	1 489	\$	588	\$	1 499	\$	612	\$	12 859
Occupancy (Rent & Utilities)	\$	-	\$	-	\$	3 584	\$	834	\$	-	\$	-	\$	12 903
G&A and Non-trade expenses	\$	739	\$	726	\$	746	\$	746	\$	746	\$	734	\$	9 737
Critical Vendor Payments	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Interest/Debt Service													\$	_
Salus - Revolver Interest (10%)	\$	-	\$	-									\$	-
DIP Fees	\$	-	\$	-	\$	_	\$	-	\$	-	\$	-	\$	_
DIP Interest	\$	-	\$	90	\$	_	\$	_	\$	-	\$	90	\$	270
Sales Taxes Remittance / (Collection)	\$	-	\$	322	\$	_	\$	-	\$	-	\$	1 196	\$	2 150
Professional Fees	\$	100	\$	100	\$	100	\$	100	\$	100	\$	250	\$	1 800
Severance	\$	-	\$	-	\$	_	\$	-	\$	-	\$	-	\$	-
Key Employee Retention Plan	\$	-	\$	-	\$	_	\$	-	\$	-	\$	-	\$	_
Сарех	\$	-	\$	-	\$	_	\$	-	\$	-	\$	-	\$	_
Vendor Deposits	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	212
Total Uses of Cash	\$	5 698	\$	2 931	\$	6 300	\$	4 895	\$	3 544	\$	3 743	\$	70 490
Projected Net Cash Flow	\$	(536)	\$	1 856	\$	(706)	\$	1 942	\$	1 823	\$	2 900	\$	4 871
Projected Cash Balance														
Beginning of Week	\$	2 016	Ś	1 480	Ś	3 336	Ś	2 630	Ś	4 572	Ś	6 395	Ś	4 423
Net Cash Flow	ć	(536)	•	1 856	•	(706)	•	1 942	•	1 823		2 900		4 871
End of Week	\$	1 480		3 336	_	2 630		4 572		6 395	_	9 294		9 294

Estimated Net Realization					ı <u>-</u> .												
In Thousands Week Ending	Notes	Actual 15-Aug-15	Actual 22-Aug-15	Actual 29-Aug-15	Forecast 5-Sep-15	Forecast 12-Sep-15	Forecast 19-Sep-15	Forecast 26-Sep-15	Forecast 3-Oct-15	Forecast 10-Oct-15	Forecast 17-Oct-15	Forecast 24-Oct-15	Forecast 31-Oct-15	Forecast 7-Nov-15	Forecast 14-Nov-15	Forecast 21-Nov-15	Forecast 28-Nov-15
Week Ending	Notes	13 Aug 13	LL Aug 13	25 Aug 15	3 3cp 13	12 3cp 13	15 500 15	20 JCP 13	3 000 13	10 000 13	17 000 13	24 000 13	31 000 13	7 1107 13	14 1404 15	21 1107 13	20 1101 13
Inventory on hand		19 854	19 630		24 616	26 121	28 135	28 492	28 912	28 164	29 420	30 872	30 363	29 010	29 287	28 731	27 493
Goods in transit	1	-	1 203		-		-	-		-						-	
Projected Ending Inventory (at cost)		\$ 19854	\$ 20 833	\$ 22 951	\$ 24 616	\$ 26 121	\$ 28 135	\$ 28 492	\$ 28 912	\$ 28 164	\$ 29 420	\$ 30 872	\$ 30 363	\$ 29 010	\$ 29 287	\$ 28 731	\$ 27 493
NOLV % - Per Appraisal Report	2	94,5%	94,5%	94,5%	94,8%	94,8%	94,8%	94,8%	98,8%	98,8%	98,8%	98,8%	98,8%	101,1%	101,1%	101,1%	101,1%
NOLV		18 762	19 687	21 689	23 336	24 763	26 672	27 010	28 565	27 826	29 067	30 502	29 999	29 329	29 609	29 048	27 796
Projected Cash Balance per Cash Flow		4 316	6 654	4 423	4 691	2 991	3 353	3 859	746	2 623	2 016	1 480	3 336	2 630	4 572	6 395	9 294
Estimated Lease Equity (Note 2)	3	1 464	1 464	1 464	1 323	1 323	1 323	1 323	1 323	1 323	1 323	1 323	1 323	1 323	1 323	1 323	1 323
Total Realizable Assets		24 542	27 805	27 576	29 349	29 076	31 348	32 192	30 634	31 771	32 405	33 305	34 658	33 282	35 504	36 765	38 413
Less Priority Charges																	
Admin Charge	4	250	250	250	250	350	350	350	350	350	350	350	350	350	350	350	350
KERP Charge	4	500	500	500	500	250	250	250	250	250	250	250	250	250	250	250	250
D&O Charge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30-Day Goods (not applicable)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unpaid Duties (GIT)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DAS Obligations	5	570	204	744	600	600	600	600	600	600	600	600	600	600	600	600	600
Employees (S81.3 of the BIA)	6	2 536	2 755	2 331	2 631	2 331	2 631	2 331	2 631	2 331	2 631	2 331	2 631	2 331	2 631	2 331	2 631
Gift Cards (\$1.3M)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Post-filing sales taxes	7	720	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		4 576	3 709	3 825	3 981	3 531	3 831	3 531	3 831	3 531	3 831	3 531	3 831	3 531	3 831	3 531	3 831
Net Realization Available for DIP Lender		19 966	24 096	23 751	25 368	25 545	27 517	28 661	26 803	28 240	28 574	29 774	30 827	29 751	31 673	33 234	34 582
DIP Loan Balance	8	1 550	4 000	4 000	9 000	9 000	9 800	9 800	9 800	9 800	9 800	9 800	9 800	9 800	9 800	9 800	9 800
Excess Funds to Reduce Loans		18 416	20 096	19 751	16 368	16 545	17 717	18 861	17 003	18 440	18 774	19 974	21 027	19 951	21 873	23 434	24 782
Estimated Salus Loan Position	9	(18 360)	(18 360)	(18 360)	(18 100)	(18 298)	(18 298)	(18 298)	(18 298)	(18 535)	(18 535)	(18 535)	(18 535)	(18 781)	(18 781)	(18 781)	(18 781)
Accrued Interest on Salus Loan		-	-	-	(198)	-	-	-	(237)	-	-	-	(245)	-	-	-	(250)
Total Salus Position		(18 360)	(18 360)	(18 360)	(18 298)	(18 298)	(18 298)	(18 298)	(18 535)	(18 535)	(18 535)	(18 535)	(18 781)	(18 781)	(18 781)	(18 781)	(19 031)
Estimated Surplus / (Deficit) before Personal			, ,		, ,			, ,						, ,	, ,	, ,	
Guarantees		56	1 736	1 391	(1 930)	(1 753)	(581)	563	(1 533)	(95)	239	1 438	2 246	1 170	3 092	4 653	5 751
K. Fisher Collateralization and Personal																	
Guarantees	10	1 500	1 500	1 500	1 500	1 500	1 500	1 500	1 500	1 500	1 500	1 500	1 500	1 500	1 500	1 500	1 500
Estimated Surplus / (Deficit)		\$ 1556	\$ 3 236	\$ 2891	\$ (430)	\$ (253)	\$ 919	\$ 2 063	\$ (33)	\$ 1405	\$ 1739	\$ 2 938	\$ 3746	\$ 2 670	\$ 4592	\$ 6153	\$ 7 251
Estimated Surplus / (Deficit) before Personal																	
Guarantees - Included with the Initial Order		(2 251)	(2 117)	(1 651)	(5 135)	(4 055)	(2 744)	(1 441)	(4 154)	(3 006)	(2 052)	(925)	(448)	(3 020)	(1 252)	(218)	1 319
Difference with Estimated Surplus / (Deficit)																	
before Personal Guarantees Reflected Above		2 307	3 853	3 042	3 205	2 302	2 163	2 004	2 621	2 910	2 291	2 363	2 694	4 190	4 343	4 871	4 432
Estimated Cadillac - Loan Roll-Forward				-		-	-	-	-	-	-	-		-		-	-
Opening		-	1 550	4 000	4 000	9 000	9 000	9 800	9 800	9 800	9 800	9 800	9 800	9 800	9 800	9 800	9 800
Addition		1 550	2 450	-	5 000	-	800	-	-	-	-	-	-	-	-	-	-
Repayments																	
Closing		\$ 1550	\$ 4000	\$ 4 000	\$ 9 000	\$ 9 000	\$ 9800	\$ 9800	\$ 9800	\$ 9800	\$ 9800	\$ 9800	\$ 9800	\$ 9800	\$ 9800	\$ 9800	\$ 9800

Note 1 - Goods in Transit

Goods in transit are goods for which the Company has either (i) prepared the
check which will be handed to the supplier upon delivery (book balance) or (ii) has
been forwarded to the Monitor in trust pending receipts of bills of lading. The
\$2M as at August 29, 2015 has been included in the September 5, 2015 opening
balance as it is assumed to be fully received by in that week.

Note 2 – Net Orderly Liquidation Value (NOLV)

- The NOLV or net recovery reflects the NOLV percentages projected by Tiger Valuation, in their inventory appraisal issued July 24, 2015 based on inventory as at May 30, 2015.
- We note that the NOLV excludes realizations from assets other than inventory, and excluded various ineligible inventories.

Note 3 – Estimated Lease Equity

- The Company obtained a Real Estate valuation report from Oberfeld Snowcap valuing the Company's real estate equity at ~\$35M (excluding recently closed or re-negotiated leases). Based on recent experience, the liquidation value of such a portfolio in an insolvency context could range between 5% and 15%.
- For conservatism, the analysis above excludes the Cadillac Fairview leases of approximately \$9M and contemplates a 5% recovery rate.

Note 4 - Charges per CCAA Order

- Please note that the Administrative Charge of \$250K has been adjusted in the
 Estimated Realization Analysis to \$350K, consistent with the request in the motion
 for extension. This charge would rank ahead of Salus in a hypothetical liquidation
 scenario.
- Similarly to Administrative Charge above, the KERP has been revised to \$250K, as requested in the Motion for Extension. This charge would also rank ahead of Salus in a hypothetical liquidation scenario.

Note 5 - Deductions at Source (DAS)

• The DAS of \$600K relates to ongoing DAS obligations throughout the period. This balance remains a super-priority in an insolvency proceeding.

Note 6 – Employee Super-Priorities

• The Super Priority was calculated consistent with section 81.3 of the Bankruptcy and Insolvency Act.

Note 7 - Post Filing Sales Taxes

• Pre/post-fling sales taxes were excluded from the realization analysis, as under a bankruptcy scenario, sales taxes would rank behind the secured creditors.

Note 8 - DIP Loan

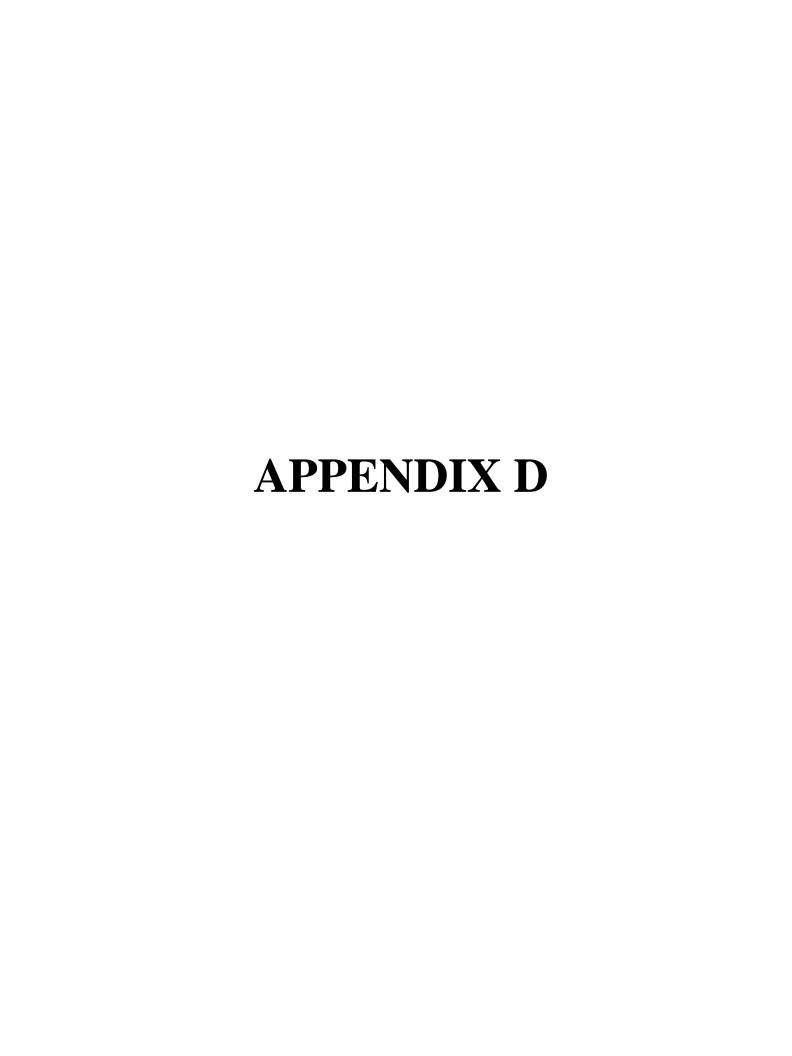
• Represents the DIP loan balance funded by Cadillac Fairview.

Note 9 - Salus Loan

 Salus has recently provided its estimated payout position which is approximately \$4M higher than the estimated payout reflected above due to additional interest and fees claimed. These additional amounts have not been reflected above as the Monitor and the Company is presently in the process of reviewing Salus's analysis. The estimated loan position may vary upon completion of such review. We have otherwise updated the Salus loan position to said payout statement, excluding fees.

Note 10 – Collateralization by Mr. Fisher

• Mr. Fisher has personally provided cash collateral of \$1.5M to Salus in addition to the Company's collateral. The value of the pledged securities as at September 8, 2015 is approximately \$1.9M. The estimated realization analysis conservatively reflects \$1.5M throughout the period.





KPMG Inc.600 de Maisonneuve Blvd. West Suite 1500 Tour KPMG Montréal (Québec) H3A 0A3 Telephone (514) 840-2100 Fax (514) 840-2121 Internet www.kpmg.ca

By e-mail (claudio.filippone@ca.pwc.com)

Private & Confidential

September 3, 2015

Mr. Claudio Filippone, Partner, Consulting & Deals **PriceWaterhouseCoopers LLP** 1250 boulevard Rene-Levesque West, Suite 2800 Montreal QC H3B 2G4

Subject: Laura's Shoppe (P.V.) Inc. (the "Company")

Dear Sir:

We are writing in our capacity as the court appointed CCAA Monitor of the Company (the "Monitor") at your request to provide you with our views concerning the necessity for immediate advances to the Company under the Interim Lending facility ("DIP Facility").

As part of the *Pre-Filing Report of the Proposed Monitor* dated August 11, 2015, we reviewed the assumptions inherent in the Company's cash flow projections ("Cash Flow Projections") filed in support of its application for the granting of an Initial Order under the CCAA. Our review led us to conclude that the DIP Facility in the amount of \$9.8MM was an essential factor in the viability of the Company's envisaged restructuring plan.

Since the issuance of the Initial Order, the Company entered into certain arrangements with several of its suppliers to secure the required purchases of fresh merchandise over the weeks following the CCAA filing in accordance with the Cash Flow Projections, which is a cornerstone of its restructuring plan. However, during the past number of days while a motion by Salus for leave to appeal the Initial Order was pending, the Company was restricted from drawing on its DIP Facility, which has significantly prejudiced its ongoing operating activities.

In particular, we have noted that the delays in obtaining funding from the DIP Facility had the following adverse effects:

- Delays in receiving and allocating merchandise;
- Important disruption of the procurement program for future deliveries;
- Erosion of confidence by the Company's key suppliers, creating instability for future orders and agreements;



Mr. Claudio Filippone September 3, 2015

Based on the Company's sales shortfall over the last two weeks of approximately 10% (resulting from delayed purchases in the previous weeks), we anticipate further sales erosion resulting from delays in securing urgently required merchandise, in particular at this period of the year.

In light of our recent observations, the Monitor is of the view that immediate and unrestricted access by the Company to the second tranche of the DIP Facility in accordance with the Cash Flow Projections is critical. Should the Company continue to be restricted in accessing the requisite funding, the viability of its operations and the probability of a successful restructuring will be jeopardised.

Yours very truly,

KPMG INC.

in its capacity as Court appointed Monitor

Dev A. Ćoossa, CIRP Senior Vice-President

Transactions and restructuring