



**CINRAM INTERNATIONAL
INC., CINRAM
INTERNATIONAL INCOME
FUND AND THE COMPANIES
LISTED ON SCHEDULE "A**

**FOURTH REPORT
OF FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS MONITOR OF THE
APPLICANTS
October 12, 2012**

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF CINRAM INTERNATIONAL INC.,
CINRAM INTERNATIONAL INCOME FUND AND THE
COMPANIES LISTED ON SCHEDULE "A"

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IN ITS CAPACITY AS MONITOR

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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 CINRAM INTERNATIONAL INC., CII TRUST, CINRAM INTERNATIONAL INCOME FUND AND THE COMPANIES LISTED IN SCHEDULE "A"

FOURTH REPORT OF FTI CONSULTING CANADA INC.,
in its capacity as Monitor of the Applicants

October 12, 2012

INTRODUCTION

1. By Order of this Court dated June 25, 2012 (the "**Initial Order**"), C International Inc., formerly Cinram International Inc. ("**CII**"), CII Trust, C International Income Fund, formerly Cinram International Income Fund (the "**Fund**") and the companies listed in **Schedule "A"** attached to this report (together with CII, CII Trust and the Fund, the "**Applicants**") obtained protection from their creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the "**CCAA**"). The Initial Order also granted relief in respect of Cinram International Limited Partnership (together with the Applicants, the "**CCAA**

Parties”) and appointed FTI Consulting Canada Inc. (“FTI”) as monitor (the “Monitor”) of the CCAA Parties.

2. The Fund, collectively with its direct and indirect subsidiaries, shall be referred to herein as “**Cinram**” or the “**Cinram Group**”. The proceedings to be commenced by the Applicants under the CCAA will be referred to herein as the “**CCAA Proceedings**”.
3. Cinram Group was one of the world’s largest producers of pre-recorded multimedia products and related logistics services. Cinram Group was unable to find an out-of-court solution to its financial difficulties and sought protection from its creditors under the CCAA.
4. The Applicants’ stated principal objectives of the CCAA Proceedings were: (i) to ensure the ongoing operations of the Cinram Group; (ii) to ensure the Applicants have the necessary availability of working capital funds to maximize the ongoing business of the Cinram Group for the benefit of its stakeholders; and (iii) to complete the sale and transfer of substantially all of Cinram’s core business to Cinram Group, Inc., formerly known as Cinram Acquisition, Inc. (the “**Purchaser**”) or one or more of its nominees.
5. On July 12, 2012, this Court made an order (the “**Approval and Vesting Order**”), *inter alia*: (i) approving the sale of substantially all of the property and assets used

in connection with the business carried on by Cinram in North America contemplated by an asset purchase agreement between CII and the Purchaser dated June 22, 2012 (the "**Asset Purchase Agreement**"); (ii) approving the sale of the shares of Cooperatie Cinram Netherlands UA pursuant to the binding purchase offer dated June 22, 2012 (the "**Purchase Offer**") provided by the Purchaser to CII and 1362806 Ontario Limited (together with CII, the "**Share Sellers**"); (iii) authorizing CII to enter into the Asset Purchase Agreement and the Share Sellers to enter into the Purchase Offer; (iv) authorizing CII, CIHV Inc., formerly Cinram Inc., CRSMI LLC, formerly Cinram Retail Services LLC, One K Studios, LLC, CDIST LLC, formerly Cinram Distribution LLC and CMFG LLC, formerly Cinram Manufacturing LLC (collectively, the "**Asset Sellers**") to complete the transactions contemplated by the Asset Purchase Agreement (the "**Asset Sale Transaction**"); and (v) authorizing the Share Sellers to complete the transactions contemplated by the Purchase Offer (the "**Share Sale Transaction**", together with the Asset Sale Transaction, the "**Sale Transactions**").

6. On July 25, 2012, the United States Bankruptcy Court (District of Delaware) (the "**U.S. Court**") approved and entered the Final Recognition Order under Chapter 15 of the Bankruptcy Code, granting recognition of the CCAA Proceedings as the "foreign main proceedings" of the CCAA Parties and recognizing the Initial Order on a final basis. The U.S. Court also granted an Order, *inter alia*,

recognizing the Approval and Vesting Order and authorizing the assignment and assumption of certain executory contracts and unexpired leases.

7. As reported in the Third Report of the Monitor, on August 31, 2012, the Asset Sale Transaction closed and the Monitor delivered its certificate.
8. Further background information regarding the CCAA Parties and these proceedings is provided in, *inter alia*, the affidavit of John Bell sworn June 23, 2012 (the "**Bell Affidavit**") and FTI's pre-filing report dated June 23, 2012, copies of which have been posted on the Monitor's website for the CCAA Proceedings at <http://cfcanada.fticonsulting.com/cinram>.
9. Capitalized terms not otherwise defined herein have the meaning given to them in the Bell Affidavit, the Asset Purchase Agreement, or previous reports of the Monitor.

PURPOSE OF THIS REPORT

10. The purpose of this Fourth Report is to inform and/or provide an update to this Honourable Court on the following:
 - a) status of the CCAA Parties' CCAA proceedings;

- b) the CCAA Parties' financial performance since August 31, 2012 and a comparison of the actual to forecast results;
- c) the weekly cashflow forecast to February 1, 2013 (the "**Cashflow Forecast**");
- d) the CCAA Parties' request for an Order, *inter alia*:
 - i. extending the Stay Period until February 1, 2013;
 - ii. authorizing the Monitor to make certain distributions to the First Lien Administrative Agent (defined below) on behalf of the lenders (the "**First Lien Lenders**") under the Amended and Restated Credit Agreement dated as of April 11, 2011 among, *inter alia*, certain of the CCAA Parties, JPMorgan Chase Bank N.A., as administrative agent (the "**First Lien Administrative Agent**"), and the First Lien Lenders (the "**First Lien Credit Agreement**");
 - iii. sealing the Cashflow Forecast pending further Order of this Court;
 - iv. granting the Monitor additional powers and protections;
 - v. establishing an Administrative Reserve;

- vi. establishing a Transitional Cost Reserve; and
 - vii. releasing the former and current trustees, directors and officers of the CCAA Parties (collectively, the “**Directors and Officers**”, and each a “**Director**” or “**Officer**”);
- e) the CCAA Parties’ request for an Order, *inter alia*, appointing FTI as receiver without security of the bank account of CII located in Canada used in relation to a business carried on by CII;
- f) summary of the Monitor’s activities since June 25, 2012;
- g) the Monitor’s and its legal counsel’s professional fees; and
- h) the Monitor’s conclusions and recommendations.

TERMS OF REFERENCE

11. In preparing this report, FTI has relied upon unaudited financial information of the Applicants, the Applicants’ books and records, certain financial information prepared by, and discussions with, the Applicants’ management. FTI has not audited, reviewed or otherwise attempted to verify the accuracy or completeness

of the information and accordingly expresses no opinion or other form of assurance on the information contained in this report.

12. Unless otherwise stated, all monetary amounts contained in this report are expressed in United States dollars.

STATUS OF THE CCAA PROCEEDINGS

13. In its Third Report, the Monitor informed the Court that pursuant to the Asset Sale Transaction all but approximately 140 of the Applicants' 3,000 employees engaged in the North American business were transferred to the Purchaser or its nominees or continued to be employed by Cinram Wireless LLC. The Monitor understands that the estimate of the employees to be transferred to the Purchaser was overestimated at the time and that all but approximately 190 of the Applicants' 3,000 employees engaged in the North American business were transferred to the Purchaser or its nominees or remain employed by Cinram Wireless LLC.

Share Sale Transaction

14. The CCAA Parties advise that they are working towards an expected Closing of the Share Sale Transaction by no later than December 17, 2012. The Monitor is not aware of any impediments to closing the Share Sale Transaction by that date.

15. None of the Fund's European subsidiaries have filed insolvency proceedings, with the exception of Cinram Optical Discs S.A.S. ("COD") that commenced insolvency proceedings on May 29, 2012 in France. On September 3, 2012 the administrator of COD gave notice that a petition for formal liquidation proceedings was to be lodged on September 6, 2012. On receipt of the notice of the liquidation petition workers from the replication facility located in Louviers, France owned by SCI Cinram France and used by COD initiated an illegal blockade and shutdown of operations.
16. On September 13, 2012, a liquidator was appointed over the assets and undertakings of COD. However, disorder continued as the workers dismantled equipment, destroyed inventory, burned property and blocked access to the facility. The Louviers workers also illegally replicated and distributed DVDs. On September 17, 2012, certain workers from the Louviers facility extended their activities to Cinram Logistics France SA's distribution facility located in Champenard, France where they staged demonstrations in front of the facility and blockaded the site to employees and trucks.
17. On September 28, 2012, the Commercial Court of Evreux issued orders calling an end to the blockade of the Louviers facility and requiring the workers to vacate the Louviers property. Following the issuance of the Evreux Court Order, the

Court-appointed liquidator of COD regained control of the replication facility in Louviers, France, and the blockade at Champernard was lifted.

18. The Monitor understands that pursuant to French laws, the employee workers' councils of COD and Cinram Logistics France SA ("**Logistics**") were requested to consider the Share Sale Transaction and to provide their opinions with respect thereto. The Monitor understands that COD's employee workers' council has declined to give an opinion and that Logistics' employee workers' council has provided a favourable opinion supporting the Share Sale Transaction.

Excluded Assets & un-assumed contracts

19. The CCAA Parties, with the assistance of the Monitor in consultation with the First Lien Administrative Agent and its advisors, have engaged real estate brokers to assist in the sale of the real property not subject to the Sale Transactions. The real estate brokers have commenced marketing the real property.
20. Pursuant to the terms of the Asset Purchase Agreement, on September 25, 2012, the CCAA Parties issued a Rejection Notice (as defined in the Asset Purchase Agreement) to the Purchaser designating certain contracts, agreements and leases (the "**Designated Contracts**") for disclaimer and rejection pursuant to section 32(1) of the CCAA.

21. Following the issuance of the Rejection Notice, the Purchaser had 10 business days to confirm to the CCAA Parties whether it would (i) assume any of the Designated Contracts and/or (ii) agree to reimburse the CCAA Parties for the out-of-pocket expenses incurred under any of the Designated Contracts following the date of the Rejection Notice and prior to the Purchaser's decision to either assume or reject any of the Designated Contracts.
22. As of October 10th, 2012 (being 10 business days following the Rejection Notice), the CCAA Parties had not received any confirmation from the Purchaser with respect to the Designated Contracts and intend to proceed with the rejection of the Designated Contracts pursuant section 32(1) of the CCAA.
23. The Monitor has reviewed the list of Designated Contracts and has held discussions with previous management of the CCAA Parties in order to understand their purpose, and the implications of their rejection on the business of the CCAA Parties. Previous management of the CCAA Parties has indicated that the Designated Contracts are in respect of the business and assets of the CCAA Parties which were sold to the Purchaser as part of Asset Sale Transaction and are not required for the on-going business of the CCAA Parties. Based on this information, the Monitor supports the rejection of the Designated Contracts as it will mitigate any on-going legal and financial exposure, and thereby benefit the CCAA Parties.

24. In the context of its voluntary corporate dissolution process under the control of an administrator, Cinram International (Hungary) PrLtd., a direct subsidiary of CII and a guarantor of CII's indebtedness under the First Lien Credit Agreement, is reviewing claims received and exploring possible settlement of a claim to determine whether the voluntary corporate dissolution process may be completed or if formal liquidation procedures may be commenced.
25. Cinram Iberia SL, an indirect subsidiary of CII, has engaged three real estate brokers on a non-exclusive basis to sell real property owned by it. The real estate brokers have commenced marketing the property.

Corporate Name Changes

26. Pursuant to the provisions of the Asset Purchase Agreement, after the closing of the Asset Sale Transaction, the following CCAA Parties changed their corporate names to the following names:
- a) the Fund changed to C International Income Fund;
 - b) CII changed to C International Inc.;
 - c) Cinram International General Partner Inc. changed to C International General Partner Inc.;

- d) Cinram International ULC changed to CRW International ULC (“**CRW ULC**”);
- e) Cinram Manufacturing LLC changed to CMFG LLC (“**CMFG**”);
- f) Cinram Distribution LLC changed to CDIST LLC (“**CDIST**”);
- g) Cinram (U.S.) Holding’ Inc. changed to CUSH Inc. (“**CUSH**”);
- h) Cinram Inc. changed to CIHV Inc. (“**CIHV**”); and
- i) Cinram Retail Services LLC changed to CRSMI LLC (“**CRSMI**”).

PROPOSED DISTRIBUTIONS TO THE FIRST LIEN LENDERS

- 27. Upon the closing of the Asset Sale Transaction, the Monitor received sale proceeds in the approximate amount of \$33 million (the “**August Asset Sale Proceeds**”).
- 28. The CCAA Parties are seeking an Order authorizing the Monitor to distribute on behalf of the CCAA Parties \$24,890,000 from the August Asset Sale Proceeds to the Administrative Agent under the First Lien Credit Agreement (the “**First Lien Administrative Agent**”) on behalf of the First Lien Lenders.

29. The draft Order also contemplates granting the Monitor authority to make additional distributions from time to time without further Order of this Court to the First Lien Administrative Agent on behalf of the First Lien Lenders from (1) additional sale proceeds received by the Monitor, (2) other funds that come into the Monitor's possession in respect of the assets or property of the CCAA Parties; (3) any available cash on hand at any of the CCAA Parties in such amount(s) as the Monitor deems appropriate; and (4) any net balances remaining in the Administrative Reserve Account and/or the Transitional Costs Account following payment therefrom of the Administrative Reserve Costs and the Transitional Costs, respectively. Distributions to the First Lien Administrative Agent pursuant to the Order shall not, in the aggregate, exceed the total amount of the secured indebtedness plus interest accrued thereon owing by the CCAA Parties to First Lien Lenders under First Lien Credit Agreement.
30. Should this Honourable Court grant the requested Order, in addition to and concurrently with the distribution of \$24,890,000 from the August Asset Sale Proceeds to the First Lien Administrative Agent, the Monitor also intends to distribute to the First Lien Administrative Agent a further amount as agreed to by the Monitor and the First Lien Administrative Agent from certain available cash on hand at the CCAA Parties in accordance with the requested Order.

31. The First Lien Administrative Agent has advised the Monitor that as of June 25, 2012 there is an aggregate amount of US\$279,553,713.02 outstanding to the First Lien Lenders under the First Lien Credit Agreement. CII, CUSH, and CIHV are borrowers and guarantors under this facility. CRW ULC, 1362806, IHC, CMFG, CDIST, Cinram Wireless, CRSMI and One K are guarantors under this facility.

32. In addition, pursuant to the Support Agreement, lenders under the First Lien Credit Agreement who executed the Support Agreement or a Consent Agreement (as defined in the Support Agreement) prior to July 10, 2012 (the “**Consent Date**”) are entitled to receive consent consideration (the “**Early Consent Consideration**”) equal to 4% of the principal amount of loans under the Pre-Petition First Lien Credit Agreement (excluding amounts outstanding under the first-out revolving credit facility) held by such lenders (the “**Consenting Lenders**”) as of the Consent Date, payable in cash from the net sale proceeds of the Sale Transactions upon distribution of such proceeds in the CCAA proceedings.

33. The Early Consent Consideration is secured by a Court-ordered charge over the Charged Property (as defined in the Initial Order), subject to the prior payment in full of all obligations under the first-out revolving credit facility under the First Lien Credit Agreement.

34. The Monitor understands that the First Lien Administrative Agent will distribute the distributions to be made by the Monitor pursuant to this Order in accordance with the terms of the First Lien Credit Agreement, related security and inter-creditor agreements and the Support Agreement.
35. The Monitor's Canadian counsel, Stikeman Elliott LLP ("**Stikeman**") conducted a security review of the security granted by CII, Cinram ULC and 1362806 (the "**Canadian Credit Parties**") to secure the amounts owing under the First Lien Credit Agreement and rendered an opinion with respect to the validity and perfection thereof under the laws of the Province of Ontario. This opinion states that (subject to the assumptions and qualifications contained therein) the personal property security granted in favour of the First Lien Administrative Agent is valid and enforceable and creates valid security interests in the personal property of the Canadian Credit Parties secured. The Monitor has reviewed the searches conducted against the Canadian Credit Parties set out in Schedule "C" to the Stikeman opinion for other registered security interests under the *Personal Property Security Act* (Ontario) and *Bank Act* (Canada). Subject to statutory and possessory liens, security interests perfected by possession or control, purchase money security interests and claims that have priority by operation of law and subject to certain registrations of secured parties made prior to the registration by the First Lien Administrative Agent (as more particularly described in Schedule "E" to the opinion), it appears that the First Lien Administrative Agent has a first

ranking security interest in the personal property of the Canadian Credit Parties secured. Based on the collateral descriptions it appears that all prior registrations referred to therein are with respect to equipment leases.

36. A similar opinion was obtained by the Monitor from Hodgson Russ LLP under the laws of the State of New York, Delaware and California with respect to the validity and perfection of personal property security granted by CUSH, CIHV, IHC, CMFG, CDIST, Cinram Wireless, CRSMI and One K (the "US Credit Parties") to secure the amounts owing under the First Lien Credit Agreement. The Monitor has reviewed the searches conducted against the US Credit Parties set out in exhibits to this US opinion for other registered security interests under the applicable Uniform Commercial Code. Subject to statutory and possessory liens, security interests perfected by possession or control, purchase money security interests and claims that have priority by operation of law and subject to certain registrations of secured parties made prior to the registration by the First Lien Administrative Agent (as more particularly described in the exhibits to the opinion), it appears that the First Lien Administrative Agent has a first ranking security interest in the personal property of the US Credit Parties secured. Based on the collateral descriptions it appears that all prior registrations referred to in the US opinion are with respect to equipment leases, property supplied, provided or leased by third parties or obligations assumed by the purchaser under the Asset Sale Transaction.

37. The Monitor also received real property security review opinions from Stikeman and local counsel in Alabama (Sirote & Permutt PC), Kentucky (Bingham Greenebaum Doll LLP) and Pennsylvania (Barnes Dulax Watkins) in regard to the Markham, Ontario facility of CII, the Huntsville, Alabama facility of CIHV, the Louisville, Kentucky facility of IHC and the Olyphant, Pennsylvania facility of Cinram Manufacturing. These opinions state that (subject to assumptions and qualifications contained therein) the mortgages granted in favour of the First Lien Administrative Agent to secure amounts owing under the First Lien Credit Agreement are valid and enforceable. The Monitor has reviewed the real property subsearches conducted against these facilities and attached as schedules to these opinions and it appears that the mortgages granted in favour of the First Lien Administrative Agent rank in priority to all other charges registered against these facilities (subject to the assumptions and qualifications contained in these opinions, including those relating to title, statutory liens and claims that have priority by operation of law).
38. A copy of the above-noted opinions given to the Monitor will be provided to the Court upon request and to any interested party requesting a copy of same who confirms in advance that: (a) such party is not the opinion giver's client and therefore is not entitled to rely upon the opinion and that the opinion giver has no liability or responsibility to such party with respect to any loss, liability, damage or expense in connection with the provision to such party of the opinion

or such party's review of contents thereof; (b) such party will not disclose the opinion to any other party; and (c) the provision of the opinion does not constitute a waiver of privilege.

39. Based on the above-noted opinions given to the Monitor, the Monitor supports the CCAA Parties' request to distribute \$24,890,000 from the August Asset Sale Proceeds and the additional distribution from certain available cash on hand at the CCAA Parties to the First Lien Administrative Agent on behalf of the First Lien Lenders. The Monitor also supports the CCAA Parties' request for authorization to make further distributions from time to time without further Court order, but may seek the approval of this Honourable Court for further distributions if it deems such approval appropriate or necessary.

ADDITIONAL MONITOR POWERS

40. In connection with the completion of the Asset Sale Transaction, all of the Applicants' directors and officers, other than Messrs Henri A. Aboutboul and Bradley I. Dietz, as trustees of the Fund, and Mr. William Mueller, as manager of Cinram Wireless LLC, resigned effective August 31, 2012.
41. In recognition of the resignations of the Applicants' directors and officers and at the request of the Monitor, the CCAA Parties are requesting this Court grant certain additional powers to be exercised by the Monitor, including facilitating

the completion of the Share Sale Transaction, supervising the management of the business and affairs of Cinram Wireless LLC, taking control of some of the CCAA Parties' bank accounts, marketing, collecting, and/or realizing upon any of the Excluded Assets, the winding up of the estates of the CCAA Parties, and taking such additional actions and executing such documents as the Monitor considers necessary or desirable in order to facilitate the completion of these proceedings.

42. The draft Order attached to the CCAA Parties' motion record contains greater details of the additional powers and corresponding protections that are proposed to be granted to the Monitor. These additional powers have been included at the request of the Monitor to enable it to perform its duties and functions under the CCAA and the various Orders of this Court.

ADMINISTRATIVE RESERVE AND TRANSITIONAL COST RESERVE

43. The CCAA Parties are also seeking an Order authorizing and directing the Monitor to establish:
 - a) an Administrative Reserve Account in the amount of \$4.2 million from the August Asset Sale Proceeds for the payment of all professional costs and expenses associated with the completion of the administration of the estates of the CCAA Parties in these proceedings, the Chapter 15

proceedings and any other proceedings commenced in respect of the CCAA Parties or any of them, including, without limitation: (a) fees of the Monitor, the Receiver (if appointed), their respective counsel, Canadian and U.S. counsel to the CCAA Parties, Canadian and U.S. counsel to the Agent and the financial advisor to the Agent, and such other Persons retained by the Monitor; and (b) directors' and trustees' fees; and

- b) a Transitional Cost Reserve in the amount of \$2.3 million from the August Asset Sale Proceeds for the payment of (a) costs and expenses relating to the Excluded Assets, including, without limitation, property taxes, insurance, utilities, maintenance costs, security costs, property management fees (collectively the "**Excluded Assets Costs**"); and (b) costs incurred for transitional services relating to the Share Sale Transaction, the Excluded Assets and administration of these proceedings.

- 44. Additional amounts may be deposited into the reserve accounts, as agreed to by the First Lien Administrative Agent or upon further Order of the Court, from additional sale proceeds received by the Monitor, additional funds that come into the Monitor's possession in respect of the assets or property of the CCAA Parties and/or available cash on hand at any of the CCAA Parties.

45. Under the provisions of the draft Order, the Monitor shall have no obligation to make any payment unless and until the Monitor is in receipt of funds adequate to effect any such payment in full and that in the event the amount at any time in the Administrative Reserve Account or the Transitional Costs Reserve is insufficient to satisfy any such amounts, the Monitor shall have no liability with respect to the payment thereof and the Monitor is authorized and empowered to determine in its sole and unfettered discretion which of the amounts shall be paid and when.
46. Pursuant to the terms of the Order, the Monitor will consult with the First Lien Administrative Agent with respect to the Administrative Reserve Account and the Transitional Costs Account and any payments therefrom. Any net balance remaining in the Administrative Reserve Account following payment therefrom of the Administrative Reserve Costs and any net balance remaining in the Transitional Costs Account following payment therefrom of the Transitional Costs may be paid by the Monitor to the First Lien Administrative Agent on behalf of the First Lien Lenders.

RELEASE OF CLAIMS AGAINST THE TRUSTEES, DIRECTORS AND OFFICERS

47. The CCAA Parties are seeking an Order providing a release to the Directors and Officers. The requested release of the Directors and Officers applies only in

respect of claims, obligations and liabilities that the Directors and Officers may have incurred or may have become subject to as Directors or Officers of the CCAA Parties after the commencement of the within proceedings, and does not include claims for gross negligence, fraud or wilful misconduct.

REQUEST TO APPOINT FTI AS RECEIVER OVER CII BANK ACCOUNT

48. The CCAA Parties are seeking an Order pursuant to Section 101 of the *Courts of Justice Act* (Ontario) appointing FTI as receiver (in such capacity, the “**Receiver**”) without security of the bank account of CII located in Canada used in relation to a business carried on by CII.
49. The Monitor is advised that the appointment of the Receiver is being sought in order to allow former employees of CII access to payments under the *Wage Earner Protection Program Act* (Canada).
50. The Monitor supports the CCAA Parties’ request to appoint FTI as Receiver of the bank account of CII located in Canada used in relation to a business carried on by CII and is advised that FTI consents to such appointment.
51. The CCAA Parties are also seeking to relieve the Receiver from obligation to comply with Sections 245(1), 245(2) and 246 of the *Bankruptcy and Insolvency Act* (Canada) (“**BIA**”). In light of the various notices delivered by the Monitor and

the Applicants in the course of these CCAA Proceeding, it appears that relieving the Receiver from compliance with Sections 245(1), 245(2) and 246 of the BIA is unlikely to cause prejudice to any party.

RECEIPTS AND DISBURSEMENTS TO OCTOBER 5, 2012

52. Appendix "A" to the Confidential Supplement to the Third Report of the Monitor included a cash flow forecast for the CCAA Applicants, for the period beginning on September 1, 2012 and ending on October 26, 2012 (the "September 1st Cash Flow Forecast"). The table below presents the actual versus forecast results of the CCAA Applicants' September 1st Cash Flow Forecast for the period ending October 5, 2012.

	Variance \$000's
Cash Flow from Operations	
Receipts	(0.0)
Operating Disbursements	0.2
Operating Cash Flows	0.2
Restructuring / Non-recurring	0.8
Funding from Proceeds of Asset Sale	(0.8)
Non-Operating Cash Flow	-
Projected Net Cash Flow	0.2
Beginning Cash Balance	-
Ending Cash Balance	0.2

53. Actual Operating Cash Flows for the period ending October 5, 2012 were \$0.2 million higher than forecast due to lower-than-forecast Operating Disbursements.
54. Actual Restructuring / Non-recurring disbursements were lower-than-forecast by \$0.8 million, a positive variance due to timing which is expected to reverse in future forecast periods. The positive variance in Restructuring / Non-recurring disbursements was offset by an equal and offsetting variance in Funding from Proceeds of Asset Sale.

CASH FLOW FORECAST

55. The CCAA Parties, with the assistance of the Monitor, have updated the consolidated forecast of their receipts and disbursements (the “**Cashflow Forecast**”) for the period ending February 1, 2013. A copy of the Cashflow Forecast is attached as **Appendix “A”** to the Confidential Supplement to this Fourth Report. The Applicants are requesting the sealing of the Cashflow Forecast due to the commercially sensitive information it contains about certain Excluded Assets that, if disclosed, could have a detrimental effect on Cinram’s remaining operations and restructuring efforts. The First Lien Administrative Agent under the First Lien Credit Agreement is aware of the Cashflow Forecast and supports the requested relief.

56. It is anticipated that the CCAA Parties' forecast liquidity requirements during the Cashflow Forecast Period will continue to be met by the CCAA Parties.

REQUEST FOR AN EXTENSION OF THE STAY OF PROCEEDINGS

57. Pursuant to the Initial Order, the Stay Period was granted until, and including, July 25, 2012, or such later date as the Court may order. Pursuant to Orders dated July 12, 2012 and September 13, 2012, the Stay Period was extended to October 26, 2012.
58. Additional time is required for the CCAA Parties to pursue their restructuring efforts, including the restructuring or sale of the assets and business not sold pursuant to the Asset Sale Transaction. Among other things, the CCAA Parties need time to complete the sale process for certain real property not subject to the Asset Sale Transaction; and complete the Share Sale Transaction described above. The continuation of the stay of proceedings to February 1, 2013 is necessary to provide the stability needed during that time.
59. It is the Monitor's view based on the CCAA Parties' Cashflow Forecast that the CCAA Parties will have sufficient available cash resources during the requested Stay Period.

60. Based on the information presently available, the Monitor believes that creditors will not be materially prejudiced by an extension of the Stay Period to February 1, 2013.
61. The Monitor is not aware of any non-compliance by the CCAA Parties with requirements under the CCAA or pursuant to any Order issued by this Court in the CCAA Proceedings. The Monitor also believes that the CCAA Parties have acted, and are continuing to act, in good faith and with due diligence and that circumstances exist that make an extension of the Stay Period appropriate.
62. The Monitor is advised by the CCAA Parties that the First Lien Lenders support the requested extension of the Stay Period.

MONITOR'S ACTIVITIES

63. Since its appointment, the Monitor has been involved with numerous aspects of the CCAA Proceedings with a view to fulfilling its statutory and court-ordered duties and obligations, as well as assisting the CCAA Parties, the Foreign Representative and their stakeholders in addressing restructuring issues. The more significant matters the Monitor has been involved and assisted with included, but are not limited to, the following:

- a) assisting with the completion of the sale of certain assets of the CCAA Parties to the Purchaser;
- b) responding to enquiries of creditors and other interested parties;
- c) discussing with the CCAA Parties and providing assistance in dealing with suppliers for the continued supply of necessary goods and services;
- d) assisting with the review of contracts to be assigned or disclaimed;
- e) responding to numerous enquiries from contract counterparties;
- f) assisting the CCAA Parties in the reconciliation of contract cure amounts;
- g) assisting the CCAA Parties in cashflow management and reporting thereon;
- h) assisting the CCAA Parties in dealing with Critical Suppliers, monitoring and approving payments to such parties and reporting thereon;
- i) assisting the Foreign Representative and attending U.S. Court hearings;
- j) assisting the U.S. CCAA Parties in dealings and negotiations with employee benefit providers;
- k) conducting a review of the security held by the First Lien Lenders; and

- l) working with counsel to the CCAA Parties and counsel to the First Lien Lenders, their Financial advisors and various other interested parties, their counsel and advisors.

PROFESSIONAL FEES

64. The Monitor and its counsel have maintained detailed records of their professional costs and time during the course of the CCAA Proceedings (as detailed in the Affidavit of Paul Bishop sworn October 12, 2012 and the Affidavit of Daphne MacKenzie sworn October 11, 2012 (collectively, the "Fee Affidavits"). Copies of the Fee Affidavits are attached to this report as Appendix "A" and "B").

RECOMMENDATION AND CONCLUSIONS

65. For the reasons outlined above, the Monitor respectfully recommends that the Stay of Proceedings be extended until February 1, 2013. The Monitor also supports the CCAA Parties' request for an Order sealing the Cashflow Forecast pending further Order of this Court.
66. The Monitor also supports the CCAA Parties request for Orders authorizing the Monitor to distribute \$24,890,000 and make further distributions to the First Lien Administrative Agent on behalf of the First Lien Lenders, granting additional

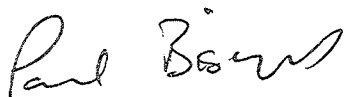
powers and protections to the Monitor, establishment of the Administrative Reserve and the Transitional Costs Reserve, and appointing FTI as Receiver over the Limited Receivership Property as defined and described in the draft receivership appointment order.

67. The Monitor also respectfully requests that the Court approve its First Report, Second Report, Third Report, and the Fourth Report and the activities described therein, as well as the fees and disbursements of the Monitor and its counsel (as particularized in the Fee Affidavits).

All of which is respectfully submitted this 12th day of October, 2012.

FTI Consulting Canada Inc.,
in its capacity as the Monitor of C International Inc., formerly Cinram International Inc.,
C International Income Fund , formerly Cinram International Income Fund, CII Trust
and the other Applicants listed in Schedule "A"

Per



Paul Bishop
Senior Managing Director

Schedule "A"

Additional Applicants

C International General Partner Inc., formerly Cinram International General Partner Inc.

CRW International ULC, formerly Cinram International ULC

1362806 Ontario Limited

CUSH Inc., formerly Cinram (U.S.) Holdings' Inc.

CIHV Inc., formerly Cinram, Inc.

IHC Corporation

CMFG LLC, formerly Cinram Manufacturing LLC

CDIST LLC, formerly Cinram Distribution LLC

Cinram Wireless LLC

CRSMI LLC, formerly Cinram Retail Services, LLC

One K Studios, LLC

APPENDIX "A"

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

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF CINRAM INTERNATIONAL INC., CII
TRUST, CINRAM INTERNATIONAL INCOME FUND AND
THE COMPANIES LISTED IN SCHEDULE "A"**

**AFFIDAVIT OF PAUL BISHOP
(Sworn October 12, 2012)**

I, Paul Bishop, of the City of Toronto, in the Province of Ontario, **MAKE
OATH AND SAY:**

1. I am a Senior Managing Director of FTI Consulting Canada Inc. ("**FTI**") and, as such, I have knowledge of the matters to which I hereinafter depose.

2. C International Inc., formerly Cinram International Inc. ("**CII**"), CII Trust, C International Income Fund, formerly Cinram International Income Fund (the "**Fund**") and the companies listed in **Schedule "A"** attached to this Affidavit (together with CII, CII Trust and the Fund, the "**Applicants**") obtained protection from their creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the "**CCAA**"). The Initial Order also granted relief in respect of Cinram International Limited Partnership (together with the Applicants, the "**CCAA Entities**") and appointed FTI Consulting Canada Inc. ("**FTI**") as monitor (the

“**Monitor**”) of the CCAA Entities. The proceedings commenced by the CCAA Entities under the CCAA will be referred to herein as the “**CCAA Proceedings**”.

3. This Affidavit is made in support of a motion for, *inter alia*, the approval of the fees and disbursements of the Monitor for the period from June 25, 2012 to September 30, 2012.

4. Attached and marked collectively as **Exhibit “A”** to this Affidavit are true copies of the accounts rendered by FTI to the CCAA Entities for the period from June 25, 2012 to September 30, 2012, in the total amount of \$1,139,650.52 including Harmonized Sales Tax (“**HST**”) in connection with the CCAA Proceedings, redacted for confidential information.

5. Attached hereto as **Exhibit “B”** is a schedule summarizing each invoice in Exhibit “A”, including the fees, expenses, HST and total fees charged in each invoice.

6. Attached hereto as **Exhibit “C”** is a schedule summarizing the billing rates and total amounts billed with respect to each member of FTI that rendered services in the CCAA Proceedings.

7. To the best of my knowledge, the rates charged by FTI throughout the course of the CCAA Proceedings are comparable to the rates charged by other firms in the Toronto market for the provision of similar restructuring services.

8. The hours spent on this matter involved monitoring the CCAA Entities and dealing with a number of CCAA issues (as more particularly described in the Monitor's reports) and I believe that the total hours incurred by FTI were reasonable and appropriate in the circumstances.

9. Additional professional time will be required to complete the CCAA Proceedings.

10. FTI requests that the Court approve its accounts for services rendered and recorded from June 25, 2012 to September 30, 2012, for fees in the amount of \$957,469.05, disbursements in the amount of \$51,071.23 and HST in the amount of \$131,110.24.

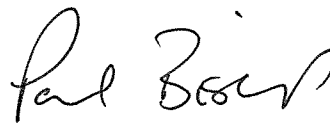
11. This Affidavit is sworn in support of a motion for, *inter alia*, the approval of the fees and disbursements of the Monitor and for no improper purpose.

SWORN BEFORE ME at the City of
Toronto, in the Province of Ontario,
on October 12, 2012.



Commissioner for Taking Affidavits

LSUC: 52881V



Paul Bishop

Schedule "A"

Additional Applicants

C International General Partner Inc., formerly Cinram International General Partner Inc.

CRW International ULC, formerly Cinram International ULC

1362806 Ontario Limited

CUSH Inc., formerly Cinram (U.S.) Holdings' Inc.

CIHV Inc., formerly Cinram, Inc.

IHC Corporation

CMFG LLC, formerly Cinram Manufacturing LLC

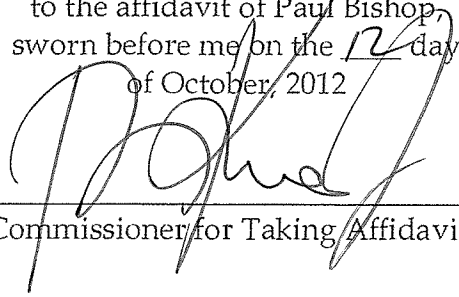
CDIST LLC, formerly Cinram Distribution LLC

Cinram Wireless LLC

CRSMI LLC, formerly Cinram Retail Services, LLC

One K Studios, LLC

This is Exhibit "A"
to the affidavit of Paul Bishop,
sworn before me on the 12 day
of October, 2012



Commissioner for Taking Affidavits



CONSULTING

Invoice Summary

John Bell
Cinram International, Inc.
2255 Markham Road
Toronto, ON M1B 2W3
Canada

June 30, 2012
FTI Invoice No. 29000308
FTI Job No. 413024.0009
Terms Payment on Presentation

Current Invoice Period: Charges Posted through June 30, 2012

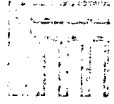
Name	Title	Rate	Hours	Total
Stephen Dube	Senior Managing Director	\$850.00	25.8	\$21,930.00
Paul Bishop	Senior Managing Director	\$830.00	34.4	\$28,552.00
Steven Bissell	Managing Director	\$700.00	45.1	\$31,570.00
Pamela Luthra	Director	\$575.00	58.6	\$33,695.00
Michael Kennedy	Consultant	\$315.00	48.4	\$15,246.00
Total Hours and Fees			212.3	\$130,993.00
Less Voluntary Reduction				-\$13,099.30
Total Net Fees				\$117,893.70
Business Meals				\$30.23
Lodging				\$534.51
Other/Miscellaneous				\$21.27
Transportation				\$1,961.88
Total Expenses				\$2,547.89
HST Registration No. 835718024RT0001				\$15,657.41
Invoice Total for Current Period				\$136,099.00

Cinram International
 413024.0009 - June 30, 2012
 Invoice # 29000308

Date	TK#	Name	Hours	Amount	Narrative
06/25/12	14800	Paul Bishop	8.10	\$ 6,723.00	Attended court at 8 am, prep for same, attended Company premises, call with agent and advisors, multiple meetings with Company Management re: cash flow, suppliers and other issues.
06/26/12	14800	Paul Bishop	8.20	\$ 6,806.00	Attended Company premises, multiple meetings and calls re: cash flow, critical suppliers, and customer payment terms.
06/27/12	14800	Paul Bishop	8.10	\$ 6,723.00	Attended Company premises, multiple meeting with the Company, review of cash data, call with Senior Lenders, prep for same, review of European forecast, calls with counsel, review of Workers Comp issue.
06/28/12	14800	Paul Bishop	8.20	\$ 6,806.00	Attended Company premises, review of cash flows, calls and emails re: European cash, call with the Lender Advisors and counsel, prep for same, review of data for Asset Purchase Agreement, drafted employee letters for the Company.
06/29/12	14800	Paul Bishop	1.10	\$ 913.00	Multiple emails, call with CEO re: cash flow.
06/30/12	14800	Paul Bishop	0.70	\$ 581.00	Review of emails.
06/25/12	14856	Steven Bissell	11.30	\$ 7,910.00	Meetings with Cinram staff re: CCAA filing, including purchasing managers and Accounts Payable Department, correspondence with vendors.
06/26/12	14856	Steven Bissell	13.30	\$ 9,310.00	Discussions with VP Global Purchasing regarding vendors and pre-filing liabilities. Calls and email correspondence re: vendor-related issues.
06/27/12	14856	Steven Bissell	11.50	\$ 8,050.00	Calls with ██████████ re: vendors. Discussions with HR staff in Nashville and US re: discussions with temp agency vendors. Status call with FTI Europe re: cash flows. Vendor management emails, communications, and calls.
06/28/12	14856	Steven Bissell	9.00	\$ 6,300.00	Vendor management including discussions with Cinram staff and various suppliers re: pre-filing amounts.
06/25/12	14910	Stephen Dube	4.00	\$ 3,400.00	Email correspondence and research on issues relating to CCAA and Chapter 15 filings.
06/25/12	14910	Stephen Dube	0.70	\$ 595.00	Lender advisor call with FTI, Goodmans, the Company, and Agent.
06/25/12	14910	Stephen Dube	2.50	\$ 2,125.00	Calls on vendor matters with Company employees ██████████ and ██████████. Debrief with FTI and J. Bell.
06/26/12	14910	Stephen Dube	4.50	\$ 3,825.00	Prepared for and meet with client and attend Chapter 15 recognition hearing. Debrief with client and FTI.
06/26/12	14910	Stephen Dube	2.50	\$ 2,125.00	Email correspondence and follow up on Workers Compensation, noticing, and letters of credit.
06/27/12	14910	Stephen Dube	2.50	\$ 2,125.00	Analyzed Workers Compensation claims, call with ██████████. Follow up correspondence to ██████████ and ██████████. Call with ██████████. Call with FTI. Review of Asset Purchase Agreement. Call with ██████████ and ██████████.
06/29/12	14910	Stephen Dube	0.20	\$ 170.00	Email correspondence on contract cure amounts.
06/29/12	14910	Stephen Dube	0.90	\$ 765.00	Complete list of Workers Compensation claimant and litigation additions
06/29/12	14910	Stephen Dube	0.40	\$ 340.00	Call with Goodmans and Shearman&Sterling re: contract cure amounts
06/28/12	14910	Stephen Dube	0.90	\$ 765.00	Revised Workers Compensation claim analysis. Email correspondence with FTI. Internal call with FTI. Call with FTI, Goodmans, and J. Bell regarding Workers Compensation.
06/28/12	14910	Stephen Dube	0.70	\$ 595.00	Internal FTI call to discuss creditors list additions. Reviewed status of newly-discovered Workers Compensation claims. Email correspondence with ██████████. Email correspondence with ██████████.
06/28/12	14910	Stephen Dube	0.60	\$ 510.00	Call with ██████████ - ██████████. Email correspondence on Workers Compensation. Call with ██████████.
06/28/12	14910	Stephen Dube	0.50	\$ 425.00	Email correspondence and calls on creditor list additions.
06/28/12	14910	Stephen Dube	0.50	\$ 425.00	Email correspondence on Workers Compensation payments and call with ██████████.
06/28/12	14910	Stephen Dube	0.40	\$ 340.00	Email correspondence on contract cure amounts.
06/27/12	14910	Stephen Dube	0.80	\$ 680.00	Prepared email recommendation on Pension Plan.
06/27/12	14910	Stephen Dube	0.70	\$ 595.00	Email correspondence on critical vendors and vendor/contractor issues. Internal FTI call to discuss staffing agencies. Call with ██████████. Email correspondence.
06/27/12	14910	Stephen Dube	1.50	\$ 1,275.00	Further work and calls with ██████████ regarding Workers Compensation claims and letters of credit.
06/27/12	14910	Stephen Dube	0.50	\$ 425.00	Internal FTI call.
06/27/12	14910	Stephen Dube	0.20	\$ 170.00	Call with ██████████ on ██████████. Internal FTI email.
06/27/12	14910	Stephen Dube	0.30	\$ 255.00	Call with M. Wagner on Cooper & Dunham. Call with H. Berman. Follow up email correspondence.

Cinram International
 413024.0009 - June 30, 2012
 Invoice # 29000308

Date	TK#	Name	Hours	Amount	Narrative
06/25/12	18003	Michael Kennedy	8.00	\$ 2,520.00	Notice to Creditors edits and review, edit and review of Form 1 for OSB. Monitor's Hotline voicemail set up. Internal FTI call to discuss CCAA preparation. Prepared and reviewed newspaper articles pertaining to Cinram CCAA filing. Listened in on FTI responses to voicemails on the Monitor's Hotline.
06/26/12	18003	Michael Kennedy	11.00	\$ 3,465.00	Completed, scanned, and sent Form 1 to the OSB along with the Initial Order and Initial Application. Call with the OSB regarding the inclusion of Cinram LP in Form 1, call with the OSB confirming the acceptance of Cinram LP in Form 1 and receipt of Form 1. Responded to vendor voicemails and emails on the Monitor's Hotline.
06/27/12	18003	Michael Kennedy	10.00	\$ 3,150.00	Compilation of US Chapter 15 documents for upload to the Cinram webpage, responded to voicemails and emails on the Monitor's Hotline, compilation and organization of additional documents to be posted on the Cinram webpage.
06/28/12	18003	Michael Kennedy	9.30	\$ 2,929.50	Updated and maintained the Monitor's Hotline, edits and review of Form 2 for the OSB, compiled a list of Incorporation numbers for all of the filing Cinram Entities, arranged additional Chapter 15 documents to be uploaded to the Cinram webpage.
06/29/12	18003	Michael Kennedy	10.10	\$ 3,181.50	Form 2 final edits and completion, sent Form 2 to the OSB, completed Cinram Professional Fees spreadsheet, additional Chapter 15 documents compiled and uploaded to the Cinram webpage, call with Shearman&Sterling, Goodmans, and FTI regarding cure payment schedule.
06/25/12	14888	Pamela Luthra	11.60	\$ 6,670.00	Additional preparation of the Monitor's website, responding to voicemails and emails left on the Monitor's Hotline, preparation of Notices to Creditors, coordination with various newspapers regarding legal notices, preparation of materials for the OSB.
06/26/12	14888	Pamela Luthra	10.90	\$ 6,267.50	Mailing of Notice to Creditors, Monitor's website maintenance, responding to calls from suppliers to the Monitor's Hotline, preparation of the Known Creditor Listing.
06/27/12	14888	Pamela Luthra	11.70	\$ 6,727.50	Mailing of notice to creditors; Preparation of Known Creditor Listing; Coordination regarding newspaper notices.
06/28/12	14888	Pamela Luthra	10.40	\$ 5,980.00	Meeting with J. Bell and Internal Audit to discuss contracts and cure estimates; Preparation of Known Creditor Listing; Preparation of additional vendors for noticing; Preparation of Form 2; assisting [REDACTED] with preparation of financial forecast.
06/29/12	14888	Pamela Luthra	12.20	\$ 7,015.00	Disbursements review; preparation of Known Creditor Listing; call regarding cure payments; coordination regarding Affidavit of Mailing; responded to the Monitor's Hotline; supplier calls regarding continuation of service.
06/30/12	14888	Pamela Luthra	1.80	\$ 1,035.00	Cure payment estimate; review of royalty accrual
TOTAL			212.30	\$ 130,993.00	



CONSULTING

Invoice Summary

John Bell
Cinram International, Inc.
2255 Markham Road
Toronto, ON M1B 2W3
Canada

July 18, 2012
FTI Invoice No. 29000317
FTI Job No. 413024.0009
Terms Payment on Presentation

Current Invoice Period: Charges Posted through July 15, 2012

Name	Title	Rate	Hours	Total
Stephen Dube	Senior Managing Director	\$850.00	32.3	\$27,455.00
Paul Bishop	Senior Managing Director	\$830.00	54.9	\$45,567.00
Steven Bissell	Managing Director	\$700.00	73.3	\$51,310.00
Pamela Luthra	Director	\$575.00	93.0	\$53,475.00
Michael Kennedy	Consultant	\$315.00	68.9	\$21,703.50
Ana Arevalo	Administrative Professional	\$110.00	1.6	\$176.00
Total Hours and Fees				324.0 \$199,686.50
Less Voluntary Reduction				-\$19,968.65
Total Net Fees				\$179,717.85
Business Meals				\$108.21
Mileage				\$650.06
Other/Miscellaneous				\$34,177.45
Total Expenses				\$34,935.72
HST Registration No. 835718024RT0001				\$27,904.96
Invoice Total for Current Period				\$242,558.53

Cinram International
 413024.0009 - July 15, 2012
 Invoice # 2900317

Date	TK#	Name	Hours	Amount	Narrative
07/02/12	15273	Ana Arevalo	0.80	\$ 88.00	Prepared final pre-filing draft invoice for Project C.D. Prepared first post-filing draft invoice for period ending June 30, 2012.
07/03/12	15273	Ana Arevalo	0.80	\$ 88.00	Finalized final pre-filing invoice for Project C.D. Finalizing first post-filing invoice for period ending June 30, 2012.
07/03/12	14800	Paul Bishop	7.20	\$ 5,976.00	Attended premises, call with [REDACTED] follow up call with Cinram and Company Counsel, multiple discussions re: cure amounts, further review of contracts, call re: vendor payment terms, review of cash flow and supplier discussions, review of employee benefit plan.
07/04/12	14800	Paul Bishop	7.80	\$ 6,474.00	Attended Company premises, review and re-draft of Monitor's Report, update call with Cinram & Counsel for review of cash flow, Asset Purchase Agreement punch list, contract issues, customer and supplier terms Zolfo Cooper information request. Discussions with counsel re: [REDACTED]
07/05/12	14800	Paul Bishop	5.40	\$ 4,482.00	Attended Company premises, reviewed status of [REDACTED] review and edit report, review of cure amounts, review of Zolfo Cooper information request and drafted a response to that request, calls re: Zolfo Cooper information request, call re: vendor status and European cash status.
07/06/12	14800	Paul Bishop	3.90	\$ 3,237.00	Calls regarding critical suppliers and cure amounts, calls with counsel re: various matters, review and edit report, review of Company Motion Material and Affidavit. Review of cash flow reporting preparation of information for the Lenders' Advisors, review of final cure amount.
07/09/12	14800	Paul Bishop	8.10	\$ 6,723.00	Attended premises, various calls with Stikemans and Goodmans re: First Report, finalize and issue same, meeting with client and FTI re: critical suppliers, conference call re: same, review of [REDACTED] multiple emails and calls regarding Workers Compensation and other employee related issues.
07/10/12	14800	Paul Bishop	6.10	\$ 5,063.00	Attended premises, meeting with client for review of cash flow, reviewed critical supplier issues, discussions with the Company regarding excluded asset treatment and management post-closing, call with the shareholders, draft memo re: status and action surrounding the excluded assets, review of multiple employees.
07/11/12	14800	Paul Bishop	10.30	\$ 8,549.00	Attended premises, meeting with client regarding excluded assets and management post-closing, drafted notes pertaining to excluded assets and post closing management, review of Professional Fees and estimates review of information re: Cinram Wireless, review of critical supplier proposals, meeting with Zolfo Cooper from 2pm to 7.15pm regarding various matters.
07/12/12	14800	Paul Bishop	4.20	\$ 3,486.00	8 am conference call with FTI and counsel in Europe, preparation for conference call, follow up with Company counsel afterwards. Attended Court hearing at 10 AM for the sales process hearing calls re critical suppliers calls re Letters of credit and workers' comp follow up on requests by Zolfo Cooper and meeting with FTI team.
07/13/12	14800	Paul Bishop	1.90	\$ 1,577.00	Internal calls with FTI team regarding Critical Suppliers and review of fee estimates. Internal call with FTI re: letters of credit, [REDACTED] critical suppliers and other matters.
07/03/12	14856	Steven Bissell	10.50	\$ 7,350.00	Conference call with Management and FTI re: vendor issues. Various calls with Cinram Management and vendors regarding pre-filing liabilities and post-filing goods and services. Review of disbursement requests for pre-filing amounts.
07/04/12	14856	Steven Bissell	8.80	\$ 6,160.00	Preparation and coordination of reporting required under Debtor In Possession. Conference call with Management, legal and financial advisors. Conference call with FTI UK re: Debtor In Possession reporting requirements. Vendor management including calls with vendors re: payment and services.

Cinram International
413024.0009 - July 15, 2012
Invoice # 2900317

Date	TK#	Name	Hours	Amount	Narrative
07/05/12	14856	Steven Bissell	10.50	\$ 7,350.00	Vendor management including discussions with Management, conference calls with vendors and advisors and email correspondence. Week 27 cash flow forecast review and reporting. Debtor In Possession CA reporting packages set-up and coordination of information flow.
07/06/12	14856	Steven Bissell	8.30	\$ 5,810.00	Review and comments on Monitor's First Report. Vendor management and correspondence. Week 27 cash flow and other lender required reporting.
07/09/12	14856	Steven Bissell	2.50	\$ 1,750.00	Vendor management correspondence including discussions and emails with J. Barnett. Conference call with critical vendors re: pre-filing liabilities and post-filing services. Conference call with Cinram Management re: temporary staffing agencies.
07/10/12	14856	Steven Bissell	6.80	\$ 4,760.00	Conference call with Management and FTI re: vendor management in N. America and Europe. On-going discussions with vendors re: pre-filing liabilities and post-filing services.
07/11/12	14856	Steven Bissell	10.80	\$ 7,560.00	Vendor management including updates to analysis of critical vendors, discussions with J. Barnett, calls with various freight and temporary staffing agencies. Meetings with financial advisor to the Senior Lenders.
07/12/12	14856	Steven Bissell	8.80	\$ 6,160.00	Vendor management including vendor tracking call with Management and FTI, and conference calls with suppliers and Management. Meetings with Zolfo Cooper re: professional fees forecast.
07/13/12	14856	Steven Bissell	6.30	\$ 4,410.00	Vendor management including conference calls with Management and suppliers, review of disbursement requests and discussion with Management re: process to assess lease agreements.
07/02/12	14910	Stephen Dube	1.40	\$ 1,190.00	Reviewed contracts from [REDACTED]. Call with S. Marino.
07/02/12	14910	Stephen Dube	0.20	\$ 170.00	Calls with S. Lolley and M. Cordero re: pension plan
07/02/12	14910	Stephen Dube	0.30	\$ 255.00	Call - M. Cordero and [REDACTED] re: pension plan
07/02/12	14910	Stephen Dube	0.60	\$ 510.00	Call with S. Lolley, follow up email correspondence on severance and vendor calls. Call with T. Wishard, S. Lolley and M. Cordero regarding severance. Call with H. Berman surrounding severance.
07/02/12	14910	Stephen Dube	0.30	\$ 255.00	Reviewed documents from [REDACTED]. Email correspondence with T. Wishard.
07/13/12	14910	Stephen Dube	0.60	\$ 510.00	Research and email correspondence on vendor issues.
07/13/12	14910	Stephen Dube	0.30	\$ 255.00	Reviewed and replied to J. Bell questions on Workers Compensation.
07/13/12	14910	Stephen Dube	0.50	\$ 425.00	Call with FTI and J. Barnett re: equipment leases.
07/13/12	14910	Stephen Dube	0.50	\$ 425.00	Call with T. Wishard, M. Cordero, Lockton, and J. Bell to discuss progress on employee benefits.
07/13/12	14910	Stephen Dube	0.50	\$ 425.00	Call with R. Montallaro, Cordero, and T. Wishard [REDACTED]
07/13/12	14910	Stephen Dube	3.50	\$ 2,975.00	Assembled information for update to list of contracts for assumption.
07/13/12	14910	Stephen Dube	0.20	\$ 170.00	Internal FTI call to discuss [REDACTED] inquiry
07/10/12	14910	Stephen Dube	0.20	\$ 170.00	Internal FTI call regarding the noticing of sale motion
07/11/12	14910	Stephen Dube	1.10	\$ 935.00	Call with J. Bell re: benefits and Workers Compensation. Document search and sent email summary.
07/11/12	14910	Stephen Dube	0.30	\$ 255.00	Email correspondence from Shearman & Sterling and from R. Uy on customers, call with H. Berman, emailed replies to J. Frizzley, R. Uy, and H. Berman.
07/11/12	14910	Stephen Dube	0.40	\$ 340.00	Call with [REDACTED]
07/12/12	14910	Stephen Dube	0.90	\$ 765.00	Call with T. Wishard and M. Cordero. Commented on draft PBGC letter.
07/12/12	14910	Stephen Dube	0.20	\$ 170.00	Revised summary of Workers Comp claims
07/10/12	14910	Stephen Dube	0.40	\$ 340.00	Re-draft reply to Lockton to pick up comments
07/10/12	14910	Stephen Dube	0.50	\$ 425.00	Call with K. Willis, T. Wishard, and E. Wehenberg re: Workers Compensation
07/10/12	14910	Stephen Dube	0.20	\$ 170.00	Draft email to Guthrie, Burke, and K. Willis
07/10/12	14910	Stephen Dube	1.70	\$ 1,445.00	Draft reply to [REDACTED] correspondence and draft Form 10.
07/10/12	14910	Stephen Dube	0.40	\$ 340.00	Call with T. Wishard re: [REDACTED] and other employee plan issues.
07/10/12	14910	Stephen Dube	0.20	\$ 170.00	Internal FTI call regarding the accounting cutoff.
07/06/12	14910	Stephen Dube	0.90	\$ 765.00	Calls and research on [REDACTED] cure amount and finalizing cure schedule.
07/06/12	14910	Stephen Dube	0.30	\$ 255.00	Call with Lockton, J. Bell, T. Wishard, and M. Cordero
07/06/12	14910	Stephen Dube	0.30	\$ 255.00	Finalized Cure Schedule

Cinram International
 413024.0009 - July 15, 2012
 Invoice # 2900317

Date	TK#	Name	Hours	Amount	Narrative
07/09/12	14910	Stephen Dube	0.40	\$ 340.00	Internal FTI call and call with H. Berman.
07/09/12	14910	Stephen Dube	0.90	\$ 765.00	Research and summarize assignability of benefit plans for counsel.
07/10/12	14910	Stephen Dube	0.50	\$ 425.00	Draft reply to Lockton for questions on benefits.
07/03/12	14910	Stephen Dube	0.20	\$ 170.00	Internal FTI call.
07/04/12	14910	Stephen Dube	0.90	\$ 765.00	Call with S. Brown, J. Bell, P. Bishop, R. Chadwick, M. Wagner re: status items. Follow up email correspondence..
07/04/12	14910	Stephen Dube	1.70	\$ 1,445.00	Call with FTI, M. Wagner, regarding employee plans and assumption/cure. Follow up work on schedule. Internal FTI call.
07/05/12	14910	Stephen Dube	2.40	\$ 2,040.00	Call with FTI, M. Vigod, M. Wagner, J. Frizzley, and H. Berman - contract assumption schedule. Debrief with FTI. Call from M. Wagner on pension fund. Follow up work on identifying contracts, additions to schedule of contracts and estimating cures.
07/05/12	14910	Stephen Dube	0.30	\$ 255.00	Call re: pension plan with R. Montellaro, M. Cordero, and T. Wishard
07/05/12	14910	Stephen Dube	1.20	\$ 1,020.00	Work on finalizing list of contract assumptions and cures. Internal FTI call.
07/03/12	14910	Stephen Dube	1.70	\$ 1,445.00	Prepare notations on Asset Purchase Agreement schedule on assumed employee benefit plans. Email correspondence with M. Cordero. Review additional documents.
07/03/12	14910	Stephen Dube	0.20	\$ 170.00	Email correspondence regarding
07/03/12	14910	Stephen Dube	0.20	\$ 170.00	Correspondence and research on additions to list of assumed contracts.
07/03/12	14910	Stephen Dube	0.30	\$ 255.00	Internal FTI call.
07/03/12	14910	Stephen Dube	4.30	\$ 3,655.00	Work on additions to list of assumed contracts
07/03/12	14910	Stephen Dube	0.20	\$ 170.00	Call with H. Berman
07/03/12	18003	Michael Kennedy	8.40	\$ 2,646.00	Organized and updated documents for upload to the Cinram webpage. Updated Professional Fees schedule, returned vendor emails and voicemails on the Monitor's Hotline, reviewed Affidavit, internal FTI call regarding terminated employee severance.
07/04/12	18003	Michael Kennedy	8.60	\$ 2,709.00	Organized Chapter 15 documents for upload to the Cinram webpage, responded to emails and voicemails on the Monitor's Hotline, call with FTI Global team regarding upcoming Debtor In Possession cash flow reporting to the Senior Lenders, review of cash flow disbursements with the Accounts Payable department.
07/05/12	18003	Michael Kennedy	8.40	\$ 2,646.00	Responded to vendor emails and voicemails on the Cinram Monitor's Hotline, sent document requests to for upload to the Cinram webpage, edits and revisions to the Professional Fees Schedule, call with FTI, Stikemans, Goodmans, and Shearman & Sterling regarding cure schedule and amounts.
07/06/12	18003	Michael Kennedy	6.80	\$ 2,142.00	Initial Order review, organized documents for upload to the Cinram webpage, responded to supplier emails and voicemails on the Monitor's Hotline.
07/09/12	18003	Michael Kennedy	8.00	\$ 2,520.00	Returned supplier voicemails and emails on the Monitor's Hotline, review of cash flow disbursements with the Accounts Payable department, made additions to the Professional Fees Schedule.
07/10/12	18003	Michael Kennedy	7.70	\$ 2,425.50	Returned vendor emails and voicemails on the Monitor's Hotline, edited Professional Fees Schedule, internal FTI review of Professional Fees Schedule, organized documents to be posted on the Cinram webpage, disbursement reviews with the Accounts Payable department.
07/11/12	18003	Michael Kennedy	6.30	\$ 1,984.50	Organized additional documents for posting to the Cinram webpage, updated actuals on the Professional Fees Schedule, responded to vendor emails and voicemails on the Monitor's Website.
07/12/12	18003	Michael Kennedy	8.60	\$ 2,709.00	Responded to emails and voicemails on the Monitor's Hotline, further editing of Professional Fees Schedule, meeting with FTI Team and Zolfo Cooper surrounding Professional Fees and disbursements after assets have been sold, organized documents for posting on the Cinram webpage

Cinram International
 413024.0009 - July 15, 2012
 Invoice # 2900317

Date	TK#	Name	Hours	Amount	Narrative
07/13/12	18003	Michael Kennedy	6.10	\$ 1,921.50	Responded to supplier emails and voicemails on the Monitor's Hotline, additional document organizing for posting to the Cinram website, continued additions to the Professional Fees Schedule.
07/02/12	14888	Pamela Luthra	4.10	\$ 2,357.50	Responding to the Monitor's hotline; Review of potential contracts and cure amount schedule.
07/03/12	14888	Pamela Luthra	10.70	\$ 6,152.50	Preparation of Cure Schedule; Responding to supplier and employee questions on the Monitor's Hotline; Meeting with Internal Audit to discuss potential cure amounts.
07/04/12	14888	Pamela Luthra	12.80	\$ 7,360.00	Preparation of cure schedule; preparation of actual vs budget for lender reporting; review of Royalty accruals and payments; responding to supplier and employee questions on the Monitor's Hotline.
07/05/12	14888	Pamela Luthra	13.80	\$ 7,935.00	Preparation of Cure Payment Schedule; Call with Goodmans, Shearman Sterling, and FTI regarding the same.
07/06/12	14888	Pamela Luthra	6.30	\$ 3,622.50	Preparation of cure schedule; Preparation of actual vs budget analysis for lender reporting.
07/09/12	14888	Pamela Luthra	8.90	\$ 5,117.50	Responding to the Monitor's hotline; Review of disbursement requests; Calls with various suppliers regarding the proceedings; Assisting the Company with the preparation of financial forecasts.
07/10/12	14888	Pamela Luthra	9.10	\$ 5,232.50	Responding to the Monitor's Hotline; Calls with various suppliers regarding the proceedings; Assisting the company with the preparation of financial forecasts; Professional Fees estimates.
07/11/12	14888	Pamela Luthra	9.40	\$ 5,405.00	Responding to company questions regarding the proceedings; Updating the Monitor's website; Responding to the Monitor's Hotline; Preparation of Actual vs Budget reporting; Calls with various suppliers regarding the proceedings; Meeting with B. Goodman.
07/12/12	14888	Pamela Luthra	9.70	\$ 5,577.50	Responding to the Monitor's hotline; Preparation of Actual vs Budget reporting; Calls with various suppliers regarding the proceedings; Coordination regarding lease repudiations.
07/13/12	14888	Pamela Luthra	8.20	\$ 4,715.00	Responding to the Monitor's hotline; Preparation of contract schedule; Coordination regarding potential lease repudiations; Calls with Utility Companies regarding the proceedings; Preparation of Actual versus Budget for lender reporting.
TOTAL			324.00	\$ 199,686.50	



CONSULTING

Invoice Summary

John Bell
 Cinram International, Inc.
 2255 Markham Road
 Toronto, ON M1B 2W3
 Canada

July 31, 2012
 FTI Invoice No. 29000337
 FTI Job No. 413024.0009
 Terms Payment on Presentation

Current Invoice Period: Charges Posted through July 31, 2012

Name	Title	Rate	Hours	Total
Stephen Dube	Senior Managing Director	\$850.00	44.3	\$37,655.00
Paul Bishop	Senior Managing Director	\$830.00	61.9	\$51,377.00
Steven Bissell	Managing Director	\$700.00	80.8	\$56,560.00
Pamela Luthra	Director	\$575.00	91.8	\$52,785.00
Michael Kennedy	Consultant	\$315.00	60.3	\$18,994.50
Ana Arevalo	Administrative Professional	\$110.00	0.7	\$77.00
Total Hours and Fees			339.8	\$217,448.50
Less Voluntary Reduction				-\$21,744.85
Total Net Fees				\$195,703.65
Mileage				\$1,192.15
Other/Miscellaneous				\$197.12
Total Expenses				\$1,389.27
HST Registration No. 835718024RT0001				\$25,622.08
Invoice Total for Current Period				\$222,715.00

Cinram International
 413024.0009 - July 31, 2012
 Invoice # 29000337

Date	TK#	Name	Hours	Amount	Narrative
07/17/12	15273	Ana Arevalo	0.40	\$ 44.00	Preparing draft invoice for period ending July 15, 2012.
07/18/12	15273	Ana Arevalo	0.30	\$ 33.00	Finalizing invoice for period ending July 15, 2012.
07/16/12	14800	Paul Bishop	5.60	\$ 4,648.00	Attended Company premises, multiple meetings with the client, review of cash status, review of critical vendor issues, review of European cash options, calls with counsel, correspondence with Zolfo Cooper re: professional fees, internal FTI meeting regarding current issues and subsequent correspondence.
07/17/12	14800	Paul Bishop	6.10	\$ 5,063.00	Attended Company premises, meeting with FTI team and J.Bell, multiple meetings re: cash flow, cure amounts, and Logistics France, European cash flow and other matters, calls and meeting with FTI staff re: employee matters, cash flow reporting, discussion with J. Bell re: Motorola, review of cash flows.
07/18/12	14800	Paul Bishop	5.40	\$ 4,482.00	Attended Company premises, review of multiple correspondence, call with Goodmans, review of Transition Agreement, review of cash flow status, discussions re: critical vendors, discussions and review of cure amounts, respond to correspondence.
07/19/12	14800	Paul Bishop	4.70	\$ 3,901.00	Attended Company premises, review of critical vendor status, discussion re: employee benefit resolution, cash flow forecast update, review of fee estimates and forecasts, review of [REDACTED] review of cash collections, review of transition items.
07/20/12	14800	Paul Bishop	2.90	\$ 2,407.00	Correspondence, phone calls and emails re: cash flow, follow up on translation items, review of drafts, review of European cash pooling alternatives.
07/31/12	14800	Paul Bishop	5.30	\$ 4,399.00	Attended Company premises, conference call re: Cinram Iberia, French funding and cash pooling, conference call re: transition, excluded assets, employee matters real estate brokers, fees. Call with FTI and B. Mueller re: Cinram Wireless, further edits to Transition Agreement, multiple correspondence.
07/23/12	14800	Paul Bishop	4.60	\$ 3,818.00	Attended Company premises multiple meetings on cash flow, collection matters, critical vendors, fee forecasts, Transition Agreements, calls re: US hearing.
07/24/12	14800	Paul Bishop	4.40	\$ 3,652.00	Attended Company premises, multiple meetings re: assumed contracts, employee matters, Transition Agreement, real estate, excluded assets, Cinram Wireless, and cash flows.
07/25/12	14800	Paul Bishop	4.90	\$ 4,067.00	Attended Company premises, multiple meetings with Cinram Management, review of contract to be assumed and rejected, reviewed draft of Transition Agreement, edit same document, internal FTI call re: employee matters, review of correspondence re: employee matters.
07/26/12	14800	Paul Bishop	6.70	\$ 5,561.00	Attended Company premises, multiple meetings with the Company re: transition, call with counsel re: Transition Agreements and related matters, review of documentation, review of cash position, call regarding Cinram Wireless and other matters.
07/27/12	14800	Paul Bishop	5.10	\$ 4,233.00	Attended Company premises. Meetings with J.Bell re: cash flow, Transition Agreement, review of real estate listings, emails and calls re: previous issues, catch up call with FTI team, call with FTI Europe re: Spain, review of cash flows and collections.
07/30/12	14800	Paul Bishop	6.20	\$ 5,146.00	Attended Company premises at 7.15am, multiple meetings with the Company re: assumed contracts, employee matters, Transition agreement, Cinram Wireless, multiple correspondence, review of fee forecasts, call with counsel re: transition.
07/16/12	14856	Steven Bissell	9.00	\$ 6,300.00	Vendor management including conference calls with critical vendors, discussions with VP Global purchasing, and email correspondence. Ch. 15 related issues management including calls to creditors and discussions with US legal counsel.
07/17/12	14856	Steven Bissell	5.00	\$ 3,500.00	Critical vendor schedule updates. Vendor management including vendor tracking call. Call with Shearman & Sterling and FTI re: US sales approval order and assumption and assignment agreements.
07/18/12	14856	Steven Bissell	6.00	\$ 4,200.00	Vendor management including conference calls, discussions with VP Global Purchasing and review of vendor proposals. Preparation of week 29 critical vendor reporting.

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Date	TK#	Name	Hours	Amount	Narrative
07/19/12	14856	Steven Bissell	10.50	\$ 7,350.00	Discussions with VP Global purchasing re: vendor issues. Vendor tracking call with FTI and Management. Week 29 cash flow forecasting review and comments. Call with US Legal counsel and FTI re: Sale Order. Critical protocol reporting.
07/20/12	14856	Steven Bissell	9.50	\$ 6,650.00	Week 29 cash flow and Debtor in Possession reporting including actual vs. budget reports. Meeting with CFO and Management re: week 29 forecast. Vendor related discussions and calls. US sale order discussions and calls. Call with US Legal counsel and FTI re: outstanding obligations.
07/31/12	14856	Steven Bissell	8.00	\$ 5,600.00	Emails re: accounting under CCAA proceedings. Vendor Management including calls with VP Global Purchasing and vendors. Call with payroll providers re: post-filing services. Call with FTI and Monitor legal counsel re: transition services. Review of Transition Agreement.
07/23/12	14856	Steven Bissell	7.80	\$ 5,460.00	Vendor-related calls, and discussions with Management. Follow-up re: filed objections and other US court hearing related issues related to vendors. Conference call with US legal counsel and FTI re: same. Discussions with Cinram financial reporting department.
07/24/12	14856	Steven Bissell	2.50	\$ 1,750.00	Vendor management including email correspondence with VP Global Purchasing and coordination of settlement arrangements with certain critical vendors. Conference call with US Legal counsel and FTI re: US court hearing issues.
07/25/12	14856	Steven Bissell	6.00	\$ 4,200.00	Due diligence follow-up and email correspondence re: contract assignment objections. Discussions with external auditors re: CCAA. Review of disbursements and follow up with Accounts Payable staff. Conference call with Zolfo Cooper.
07/26/12	14856	Steven Bissell	4.50	\$ 3,150.00	Conference call with Cinram Management and FTI re: transition services and next steps. Vendor tracking call. Vendor management including discussions with Cinram Accounts Payable staff and coordination and review of disbursements. Conference calls with critical vendors.
07/26/12	14856	Steven Bissell	4.00	\$ 2,800.00	Email correspondence, reading and research.
07/30/12	14856	Steven Bissell	8.00	\$ 5,600.00	Calls with VP Global Purchasing re: vendor issues. Correspondence with vendors re: pre-filing liabilities and post-filing goods/services. Zolfo Cooper information requests re: critical vendors. Conference call with VP Finance of One K re: lenders.
07/16/12	14910	Stephen Dube	0.80	\$ 680.00	Revise and circulate draft of [REDACTED]
07/16/12	14910	Stephen Dube	4.50	\$ 3,825.00	Internal FTI call re: [REDACTED]. Review correspondence. Follow up call with Shearman&Sterling, FTI, J. Barnett, H. Berman re: contract assignment follow up. Follow up actions.
07/16/12	14910	Stephen Dube	0.30	\$ 255.00	Call with J. Bell re: Workers Compensation and contracts.
07/16/12	14910	Stephen Dube	0.70	\$ 595.00	Further revise [REDACTED]
07/17/12	14910	Stephen Dube	0.90	\$ 765.00	Calls to creditors for sale motion notices. Follow up research. Call with K. Plets.
07/17/12	14910	Stephen Dube	0.40	\$ 340.00	Internal FTI call pertaining to Huntsville Utilities. Email to M. Rechan.
07/31/12	14910	Stephen Dube	0.80	\$ 680.00	Call with FTI and Stikemans re: status
07/31/12	14910	Stephen Dube	0.20	\$ 170.00	Call with W. Conley
07/25/12	14910	Stephen Dube	0.50	\$ 425.00	Calls and emails with D. Beskrone and M. Quirk on DE counsel to Monitor.
07/26/12	14910	Stephen Dube	3.20	\$ 2,720.00	Internal status call with FTI and J. Bell. Follow up on [REDACTED] Workers Compensation, [REDACTED] and real estate items.
07/27/12	14910	Stephen Dube	0.30	\$ 255.00	Pension Committee call.
07/27/12	14910	Stephen Dube	0.20	\$ 170.00	Email correspondence re: issues relating to noticing and 401(k).
07/30/12	14910	Stephen Dube	0.20	\$ 170.00	Internal call with FTI regarding update on vendor issues.
07/31/12	14910	Stephen Dube	4.70	\$ 3,995.00	Meeting with S. Getchell.
07/25/12	14910	Stephen Dube	2.50	\$ 2,125.00	Preparation and attendance at Court hearing. Debrief report email.
07/25/12	14910	Stephen Dube	0.60	\$ 510.00	Call with J. Henkel, PBGC. Email correspondence on [REDACTED] with M. Cordero, and R. Montaliaro.
07/25/12	14910	Stephen Dube	0.70	\$ 595.00	Email correspondence with FTI team on next steps. Call with H. Berman.

Cinram International
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 Invoice # 29000337

Date	TK#	Name	Hours	Amount	Narrative
07/25/12	14910	Stephen Dube	0.40	\$ 340.00	Call with B. Mueller, follow up research on Purchase Agreement provisions, and email.
07/25/12	14910	Stephen Dube	0.20	\$ 170.00	Email correspondence on 401(k) migration.
07/25/12	14910	Stephen Dube	0.30	\$ 255.00	Comment on H.Berman's draft KPMG rep letter language.
07/24/12	14910	Stephen Dube	0.80	\$ 680.00	Internal FTI call regarding next steps and post sale transition.
07/24/12	14910	Stephen Dube	0.50	\$ 425.00	Call with T. Wishard, M. Cordero surrounding Fidelity - 401 (k) plans.
07/24/12	14910	Stephen Dube	0.50	\$ 425.00	Call with J. Bell and T. Wishard re: Workers Compensation.
07/24/12	14910	Stephen Dube	0.30	\$ 255.00	Status call - Contract cure and assumption.
07/24/12	14910	Stephen Dube	1.00	\$ 850.00	Review email correspondence and respond on cure and assumption to [REDACTED]
07/24/12	14910	Stephen Dube	1.70	\$ 1,445.00	Travel time from Dallas to Wilmington (3.5 hrs @ 50%)
07/22/12	14910	Stephen Dube	0.30	\$ 255.00	Email correspondence with N. May and B. Pitt on contract cure and assumption.
07/23/12	14910	Stephen Dube	1.50	\$ 1,275.00	Work on resolving cure and assumption issues for [REDACTED]
07/23/12	14910	Stephen Dube	1.00	\$ 850.00	Call with Lenders' advisors, Goodmans, the Company, and FTI.
07/23/12	14910	Stephen Dube	0.70	\$ 595.00	Calls on status with J. Bell and FTI.
07/23/12	14910	Stephen Dube	0.50	\$ 425.00	Cure and assumption status call with FTI, R. Britton, and H.Berman.
07/23/12	14910	Stephen Dube	0.20	\$ 170.00	Email correspondence on [REDACTED]
07/20/12	14910	Stephen Dube	1.20	\$ 1,020.00	Employee benefits call with Lockton, M. Cordero, and T.Wishard. Call with M. Cordero and T. Wishard. Follow up email correspondence.
07/20/12	14910	Stephen Dube	0.60	\$ 510.00	Follow up on contract cure and assignment items.
07/20/12	14910	Stephen Dube	0.70	\$ 595.00	Status call with R.Britton, H. Berman, and FTI.
07/20/12	14910	Stephen Dube	1.70	\$ 1,445.00	Calls and emails on [REDACTED]
07/21/12	14910	Stephen Dube	1.40	\$ 1,190.00	Call with B. Pitts, H. Berman re: [REDACTED] Follow up emails.
07/19/12	14910	Stephen Dube	0.30	\$ 255.00	Internal call with FTI re: status, [REDACTED] sale hearing, and [REDACTED]
07/19/12	14910	Stephen Dube	0.20	\$ 170.00	Call with J. Bell re: [REDACTED] and Workers Compensation.
07/19/12	14910	Stephen Dube	0.20	\$ 170.00	Email correspondence [REDACTED]
07/19/12	14910	Stephen Dube	0.40	\$ 340.00	Email correspondence re: sale notice.
07/19/12	14910	Stephen Dube	0.30	\$ 255.00	Daily status call re: sale, cure schedule, and assignment.
07/20/12	14910	Stephen Dube	1.00	\$ 850.00	Status call with J.Bell, R. Chadwick, N. May, and FTI.
07/17/12	14910	Stephen Dube	1.70	\$ 1,445.00	Revised and circulated a draft of the [REDACTED] Email correspondence with [REDACTED] Corrections to [REDACTED] reply. Call with H. Berman on [REDACTED]
07/17/12	14910	Stephen Dube	0.90	\$ 765.00	Daily update call on assumption and cure. Follow up calls.
07/17/12	14910	Stephen Dube	0.30	\$ 255.00	Internal FTI call on the status of critical vendors.
07/18/12	14910	Stephen Dube	0.80	\$ 680.00	Email correspondence about contract assumption and cure. Call with B. Goodman. Internal FTI call.
07/18/12	14910	Stephen Dube	0.70	\$ 595.00	Daily status call - sale, cure, and assignment.
07/18/12	14910	Stephen Dube	0.50	\$ 425.00	Finalize [REDACTED] Email correspondence with Henkel and M. Cordero.
07/16/12	18003	Michael Kennedy	8.30	\$ 2,614.50	Disbursement reviews with the Accounts Payable department, organization of documents for posting on the Cinram webpage, returned supplier voicemails and emails on the Monitor's Hotline.
07/17/12	18003	Michael Kennedy	8.40	\$ 2,646.00	Responded to supplier emails and voicemails on the Monitor's Hotline, organized documents for posting on the Cinram webpage, reorganized Chapter 15 documents to include docket numbers, review of disbursements with the Accounts Payable department.
07/18/12	18003	Michael Kennedy	8.40	\$ 2,646.00	Continued to reorganize Chapter 15 documents by docket number, disbursement reviews with the Accounts Payable department, responded to supplier voicemails and emails on the Monitor's Hotline, call with FTI and S. Klein from Comdata regarding current status of Cinram accounts.
07/19/12	18003	Michael Kennedy	10.20	\$ 3,213.00	Disbursements review with the Accounts Payable department, organization of documents for posting under the Chapter 15 section of the Cinram webpage, responded to vendor emails and voicemails on the Monitor's Hotline, additions to formatting on the Professional Fees Schedule

Cinram International
 413024.0009 - July 31, 2012
 Invoice # 29000337

Date	TK#	Name	Hours	Amount	Narrative
07/20/12	18003	Michael Kennedy	8.70	\$ 2,740.50	Disbursement reviews with the Accounts Payable department, final arrangements on Chapter 15 documents for the Cinram webpage, responded to emails and voicemails on the Monitor's Hotline, additions to Professional Fee Schedule.
07/30/12	18003	Michael Kennedy	8.10	\$ 2,551.50	Organized documents for posting on the Cinram website, responded to emails and voicemails on Monitor's Hotline, disbursement reviews with the Accounts Payable team, additions to the Professional Fees Schedule.
07/31/12	18003	Michael Kennedy	8.20	\$ 2,583.00	Review of documents for posting to the Cinram website, Professional Fee Schedule edits, disbursement reviews with the Accounts Payable department, responded to vendor emails on the Monitor's Hotline, call with FTI and Stikemans.
07/16/12	14888	Pamela Luthra	8.80	\$ 5,060.00	Call with FTI Europe regarding cash flow reporting; preparation of professional fee forecast; Responding to supplier questions regarding the proceedings; Call with landlord regarding CCAA proceedings and Initial Order; Call with FTI and Shearman&Sterling.
07/17/12	14888	Pamela Luthra	8.40	\$ 4,830.00	Reconciliation of cure amounts; follow up on lease terminations; Update call with FTI, Cinram, and Shearman&Sterling; Preparation of Actual vs. Budget for Lender Reporting; Preparation of the Professional Fee forecast; Disbursement Review.
07/18/12	14888	Pamela Luthra	7.80	\$ 4,485.00	Reconciliation of cure amounts; follow up on lease terminations; Update call with FTI, Cinram, and Shearman and Sterling; Preparation of Actual vs. Budget for Lender Reporting; Preparation of the professional fee forecast; Disbursement Review.
07/19/12	14888	Pamela Luthra	9.70	\$ 5,577.50	Reconciliation of cure amounts; follow up on lease terminations; Update call with FTI, Cinram, and Shearman and Sterling; Preparation of Actual vs. Budget for Lender Reporting; Preparation of the professional fee forecast; Disbursement Review.
07/20/12	14888	Pamela Luthra	6.20	\$ 3,565.00	Reconciliation of cure amounts; follow up on lease terminations; Follow up on professional fee forecasts.
07/31/12	14888	Pamela Luthra	7.80	\$ 4,485.00	Update of professional fees forecast; Call with FTI and Stikemans regarding ongoing items; Responding to the Monitor's Hotline; Coordination of Non-Disclosure Agreements for interested parties in excluded assets
07/23/12	14888	Pamela Luthra	8.10	\$ 4,657.50	Follow up on cure schedule and amounts; Preparation of professional fee forecast; Status update call with FTI, Zolfo Cooper, Goodmans and Moelis; Disbursement review.
07/24/12	14888	Pamela Luthra	8.80	\$ 5,060.00	Responding to the Monitor's hotline; Review of post-filing disbursements; Internal FTI Call; Preparation of Professional Fee schedule; Follow up on cure schedule and preparation of supplements; Follow up on potential leases for repudiation; call with Goodmans.
07/25/12	14888	Pamela Luthra	0.60	\$ 345.00	Professional Fees Forecast
07/26/12	14888	Pamela Luthra	8.80	\$ 5,060.00	Call with FTI and J. Bell regarding transition items and status; Responding to the Monitor's hotline; Disbursement review; Preparation of Actual versus Budget for lender reporting.
07/27/12	14888	Pamela Luthra	8.20	\$ 4,715.00	Follow up on [REDACTED] Responding to supplier calls on the Monitor's hotline; Coordinating equipment lease termination; Updating the Monitor's website; Review of Olyphant appraisal.
07/30/12	14888	Pamela Luthra	8.60	\$ 4,945.00	Update of Cure Schedule Listing; Meeting with J. Bell regarding contracts; Preparation of professional fee listing; Review of ongoing facility costs; Responding to the Monitor's Hotline.
TOTAL			339.80	\$ 217,448.50	



CONSULTING

Invoice Summary

John Bell
Cinram International, Inc.
2255 Markham Road
Toronto, ON M1B 2W3
Canada

August 15, 2012
FTI Invoice No. 29000346
FTI Job No. 413024.0009
Terms Payment on Presentation

Current Invoice Period: Charges Posted through August 12, 2012

Name	Title	Rate	Hours	Total
Stephen Dube	Senior Managing Director	\$850.00	17.3	\$14,705.00
Paul Bishop	Senior Managing Director	\$830.00	20.4	\$16,932.00
Steven Bissell	Managing Director	\$700.00	48.3	\$33,810.00
Pamela Luthra	Director	\$575.00	54.8	\$31,510.00
Michael Kennedy	Consultant	\$315.00	58.7	\$18,490.50
Ana Arevalo	Administrative Professional	\$110.00	0.7	\$77.00
Total Hours and Fees			200.2	\$115,524.50
Less Voluntary Reduction				-\$11,552.45
Total Net Fees				\$103,972.05
Mileage				\$526.24
Business Meals				\$160.04
Lodging				\$636.05
Other/Miscellaneous				\$315.45
Transportation				\$4,297.69
Total Expenses				\$5,935.47
HST Registration No. 835718024RT0001				\$14,287.98
Invoice Total for Current Period				\$124,195.50

Cinram International
413024.0009 - August 12, 2012
Invoice # 29000346

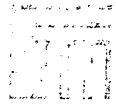
Date	TK#	Name	Hours	Amount	Narrative
08/01/12	15273	Ana Arevalo	0.40	\$ 44.00	Preparing draft invoice for period ending July 31, 2012.
08/02/12	15273	Ana Arevalo	0.30	\$ 33.00	Finalizing invoice for period ending July 31, 2012.
08/01/12	14800	Paul Bishop	3.60	\$ 2,988.00	Multiple calls and emails, review of amendments to transition and other documents, coordination of real estate information and solicitation.
08/02/12	14800	Paul Bishop	2.80	\$ 2,324.00	Correspondence re: real estate, review of fee forecasts, review of cost estimates re: draft documents.
08/03/12	14800	Paul Bishop	2.20	\$ 1,826.00	Multiple emails re: cash pooling, contract assumption and cures transition agreement, financial statements and other matters.
08/04/12	14800	Paul Bishop	0.80	\$ 664.00	Emails re: Transition agreement, review of edits.
08/05/12	14800	Paul Bishop	1.80	\$ 1,494.00	Multiple emails re: Transition Agreement, reviewed the re-draft of same.
08/06/12	14800	Paul Bishop	1.60	\$ 1,328.00	Multiple emails re: real estate, cash, royalties, Transition Agreement, and Spain.
08/07/12	14800	Paul Bishop	1.30	\$ 1,079.00	Correspondence review of emails and documents.
08/08/12	14800	Paul Bishop	3.10	\$ 2,573.00	Conference call with Zolfo Cooper, preparation for same and follow up, multiple emails review of documents.
08/09/12	14800	Paul Bishop	1.40	\$ 1,162.00	Call re: assumed contracts, review of emails and documents.
08/10/12	14800	Paul Bishop	1.80	\$ 1,494.00	Emails and calls re: view of correspondence and real estate.
08/01/12	14856	Steven Bissell	7.00	\$ 4,900.00	Discussions with J. Bell re: review of contracts. Vendor management including discussions with VP Global Purchasing and conference calls with vendors.
08/02/12	14856	Steven Bissell	6.50	\$ 4,550.00	Week 31 cash flow forecast review and comments. Vendor tracking call with Management and FTI Europe. Call with Canadian and US legal counsel re: contract assumption and assignment.
08/03/12	14856	Steven Bissell	5.00	\$ 3,500.00	Week 31 cash flow and DIP reporting. Calls with VP Global purchasing, vendors, and legal counsel re: assessment of existing equipment lease contracts. Meeting with J. Bell re: week 31 cash flow forecast.
08/07/12	14856	Steven Bissell	9.00	\$ 6,300.00	Email, calls and related analysis with VP Global Purchasing and other Cinram management re: vendor requests. Conference call with Zolfo Cooper re: professional fees forecast.
08/08/12	14856	Steven Bissell	6.50	\$ 4,550.00	Email correspondence and document search for royalty vendor. Email correspondence with Accounting Department re: notes to financial statements. Conference call with Monitor's legal counsel re: upcoming motions and related information requests.
08/09/12	14856	Steven Bissell	8.30	\$ 5,810.00	Discussions with Accounts Payable department re: process and issues related to CCAA filing. Discussions with VP Global Purchasing. Meeting with royalty vendor. Conference call with FTI Team and Monitor's legal counsel. Vendor management.
08/10/12	14856	Steven Bissell	6.00	\$ 4,200.00	Vendor management including email correspondence and conference calls. Call with US and Canadian legal counsel re: contract assumption and assignment. Debtor In Possession reporting. Review and comments re: J. Bell affidavit for contract assumption and assignment.
08/01/12	14910	Stephen Dube	0.60	\$ 510.00	Revise 401(k) migration plan email and circulate for comments. Follow up call - M. Cordero.
08/01/12	14910	Stephen Dube	0.40	\$ 340.00	Email correspondence with H. Berman on surplus obsolete inventory. Follow up call with H. Berman.
08/02/12	14910	Stephen Dube	3.50	\$ 2,975.00	Meeting with B. Mueller re: Cinram Wireless LLC next steps.
08/02/12	14910	Stephen Dube	0.20	\$ 170.00	Internal FTI call to discuss contract cure/assumption.
08/02/12	14910	Stephen Dube	0.30	\$ 255.00	Call with M. Cordero, S. Lefkowitz, R. Montallaro re: 401(k).
08/03/12	14910	Stephen Dube	0.50	\$ 425.00	Pre-call discussion with J. Bell. Call with C. Decours, R. Britton, and FTI re: cures and assumptions.
08/08/12	14910	Stephen Dube	0.30	\$ 255.00	Review of documentation, internal FTI call re: [REDACTED]
08/08/12	14910	Stephen Dube	0.40	\$ 340.00	Email correspondence re: [REDACTED]
08/08/12	14910	Stephen Dube	0.20	\$ 170.00	Call with H. Berman about Wireless LLC and IT support under the Transition Services Agreement.
08/09/12	14910	Stephen Dube	0.90	\$ 765.00	Research and respond to email correspondence on Canadian contract assumption motion
08/09/12	14910	Stephen Dube	0.20	\$ 170.00	Call with H. Berman re: [REDACTED]

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Date	TK#	Name	Hours	Amount	Narrative
08/09/12	14910	Stephen Dube	0.50	\$ 425.00	Calls and emails on [REDACTED] documentation.
08/03/12	14910	Stephen Dube	0.70	\$ 595.00	Drafted email on 401(k). Email correspondence and replies from R. Montellaro and M. Cordero.
08/03/12	14910	Stephen Dube	1.50	\$ 1,275.00	Read [REDACTED] contract materials and [REDACTED] Email correspondence to FTI, H. Berman, N. May, B. Mueller, M. Wagner, and R. Britton. Call with N. May.
08/07/12	14910	Stephen Dube	6.50	\$ 5,525.00	On site client work. Meetings with J. Bell. Meeting regarding [REDACTED] Call with Shearman&Sterling, Goodmans on the [REDACTED] Call with J. Bell, T. Wishard, M.Cordero re: benefit plans.
08/07/12	14910	Stephen Dube	0.30	\$ 255.00	Email correspondence regarding [REDACTED] and [REDACTED].
08/08/12	14910	Stephen Dube	0.30	\$ 255.00	Email correspondence to [REDACTED] on notices.
08/01/12	18003	Michael Kennedy	8.20	\$ 2,583.00	Disbursements review with the Accounts Payable department, responded to voicemails and emails on the Monitor's Hotline.
08/02/12	18003	Michael Kennedy	8.40	\$ 2,646.00	Disbursement reviews with the Accounts Payable department, document organizing for the Cinram webpage, responded to emails and voicemails on the Monitor's Hotline.
08/03/12	18003	Michael Kennedy	8.50	\$ 2,677.50	Disbursement reviews with the Accounts Payable Team, responded to emails and voicemails on the Monitor's Hotline.
08/07/12	18003	Michael Kennedy	8.70	\$ 2,740.50	Responded to vendor emails on the Monitor's Hotline, disbursement reviews with the Accounts Payable department, additions to the Professional Fees Schedule.
08/08/12	18003	Michael Kennedy	8.40	\$ 2,646.00	Disbursement reviews with the Accounts Payable department, updated actuals on the Professional Fees Schedule, responded to vendor voicemails on the Monitor's Hotline, call with FTI, Stikemans, and Goodmans regarding cure payments and assumed contracts listing.
08/09/12	18003	Michael Kennedy	8.30	\$ 2,614.50	Disbursement reviews with the Accounts Payable department, organized documents for posting on the Cinram webpage, responded to vendor voicemails on the Monitor's Hotline.
08/10/12	18003	Michael Kennedy	8.20	\$ 2,583.00	Returned vendor voicemails and emails on the Monitor's Hotline, review disbursement requests with the Accounts Payable department.
08/01/12	14888	Pamela Luthra	8.40	\$ 4,830.00	Responding to the Monitor's Hotline; Coordinating with interested parties regarding excluded assets; Review of ongoing costs relating to excluded assets; Coordination of Non- Disclosure Agreements; Preparation of actual vs. budget for lender reporting.
08/02/12	14888	Pamela Luthra	8.30	\$ 4,772.50	Responding to the Monitor's Hotline; Coordinating with interested parties regarding excluded assets; Review of ongoing costs relating to excluded assets; Coordination of notices; Preparation of actual vs. budget for lender reporting.
08/03/12	14888	Pamela Luthra	3.60	\$ 2,070.00	Responding to the Monitor's Hotline; Coordinating with interested parties regarding excluded assets.
08/06/12	14888	Pamela Luthra	2.70	\$ 1,552.50	Coordinating with interested parties regarding excluded assets; Follow up on professional fees forecast; Coordination with Zolfo Cooper regarding status of Non- Disclosure Agreements and information packages.
08/07/12	14888	Pamela Luthra	9.60	\$ 5,520.00	Coordinating with interested parties regarding excluded assets; Responding to the Monitor's Hotline; Follow up on supplier questions with the Accounts Payable team; call with Zolfo Cooper; call with Goodmans and Shearman& Sterling regarding Wireless lease.
08/08/12	14888	Pamela Luthra	7.90	\$ 4,542.50	Follow up on cash flow reports; Responding to the Monitor's Hotline; Update of the professional fee schedule; Coordinating with interested parties regarding excluded assets; Call with FTI, Stikemans, and Goodmans regarding assumption of contracts.
08/09/12	14888	Pamela Luthra	5.30	\$ 3,047.50	Call with FTI and Stikemans regarding assumption of contracts; Preparation of Actual vs. Budget for lender reporting; Responding to supplier questions.

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Date	TK#	Name	Hours	Amount	Narrative
08/10/12	14888	Pamela Luthra	7.30	\$ 4,197.50	Responding to the Monitor's Hotline; Call with an Interested party regarding excluded assets; Preparation of Actual vs. Budget reporting; Coordination of site visits; Review of ongoing costs at Olyphant; Preparation of supplement to the cure amount schedule.
08/12/12	14888	Pamela Luthra	1.70	\$ 977.50	Review of Cinram Assignment Order; E-mails regarding interested parties.
TOTAL			200.20	\$ 115,524.50	



CONSULTING

Invoice Summary

John Bell
Cinram International, Inc.
2255 Markham Road
Toronto, ON M1B 2W3
Canada

August 31, 2012
FTI Invoice No. 29000363
FTI Job No. 413024.0009
Terms Payment on Presentation

Current Invoice Period: Charges Posted through August 31, 2012

Name	Title	Rate	Hours	Total
Stephen Dube	Senior Managing Director	\$850.00	29.7	\$25,245.00
Paul Bishop	Senior Managing Director	\$830.00	91.1	\$75,613.00
Steven Bissell	Managing Director	\$700.00	96.8	\$67,760.00
Pamela Luthra	Director	\$575.00	111.6	\$64,170.00
Michael Kennedy	Consultant	\$315.00	77.6	\$24,444.00
Ana Arevalo	Administrative Professional	\$110.00	0.7	\$77.00
Total Hours and Fees			407.5	\$257,309.00
Less Voluntary Reduction				-\$25,730.90
Total Net Fees				\$231,578.10
Mileage				\$1,361.60
Telephone				\$5.01
Business Meals				\$88.87
Lodging				\$190.85
Other/Miscellaneous				\$413.57
Transportation				\$1,176.33
Total Expenses				\$3,236.23
HST Registration No. 835718024RT0001				\$30,525.86
Invoice Total for Current Period				\$265,340.19

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Date	TK#	Name	Hours	Amount	Narrative
08/14/12	15273	Ana Arevalo	0.40	\$ 44.00	Preparing draft invoice for period ending August 12, 2012.
08/15/12	15273	Ana Arevalo	0.30	\$ 33.00	Finalizing Invoice for period ending August 12, 2012.
08/13/12	14800	Paul Bishop	1.20	\$ 996.00	Correspondence and email review of Transition Services Agreement
08/14/12	14800	Paul Bishop	2.10	\$ 1,743.00	Review of Transition Services Agreement, correspondence, motion re: contracts, review of Order and Affidavit.
08/15/12	14800	Paul Bishop	2.90	\$ 2,407.00	Conference call re: Transition Services Agreement, prep for same and follow up, review of correspondence and documents.
08/16/12	14800	Paul Bishop	2.60	\$ 2,158.00	Review and edit Report, review of assignment and other documents, calls and emails re: same.
08/17/12	14800	Paul Bishop	2.90	\$ 2,407.00	Calls and emails re: cash flow, reviewed and finalized Report, review of cash flow reporting.
08/28/12	14800	Paul Bishop	10.20	\$ 8,466.00	Attended Company premises, multiple meetings and calls re: Transition Services Agreement, various closing matters, responding to emails, calls with counsel re: Transition Services Agreement, call with the purchaser re: same.
08/29/12	14800	Paul Bishop	9.90	\$ 8,217.00	Attend Company premises, multiple meetings, calls and correspondence to complete the closing, assisted the Company re: closing statement and other closing related matters.
08/30/12	14800	Paul Bishop	8.90	\$ 7,387.00	Attended the premises, assisted with multiple matters required for closing, calls and emails re: same finalizing closing documents.
08/31/12	14800	Paul Bishop	6.80	\$ 5,644.00	Attended Company premises, finalized, executed and delivered certificates in escrow, multiple calls and emails re: Moelis fees, transaction bonus and other closing related matters, calls and emails re: closing, finalize closing documents and issue same, close North America transaction.
08/20/12	14800	Paul Bishop	6.70	\$ 5,561.00	Attended Company premises, multiple meetings for the review of closing items, review of the Transition Services Agreement and other documents, edits of same.
08/21/12	14800	Paul Bishop	8.10	\$ 6,723.00	Attended Company premises, multiple meetings with Company Management for the review of closing items, cash flow, Transition Services Agreement, and calls re: same.
08/22/12	14800	Paul Bishop	7.40	\$ 6,142.00	Attended premises, multiple meetings and calls re: Transition Services Agreement, edits to closing item documents, review of projected closing cash and sales proceeds, review of professional fee deducts, call with Lender Advisors.
08/23/12	14800	Paul Bishop	7.30	\$ 6,059.00	Attend premises, multiple meetings with Company Management, calls re: closing, calls re: Transition Services Agreement, edits re: same, call with Goodmans re: closing agenda, multiple correspondence re: cash flow and closing flow of funds, review of same.
08/24/12	14800	Paul Bishop	5.20	\$ 4,316.00	Attend premises, meet with Company Management re: Wireless, calls and emails re: same, review of the Transition Services Agreement, review of Professional Fees, provided information on Cinram Iberia, calls re: same, multiple correspondence.
08/27/12	14800	Paul Bishop	8.90	\$ 7,387.00	Attend premises multiple meetings with the Company re: various closing matters, review of draft documents, calls re: same.
08/13/12	14856	Steven Bissell	7.80	\$ 5,460.00	Vendor management including calls with vendors and VP Global Purchasing. Review of Asset Purchase Agreement analyses of closing mechanics and maintenance of existing Cinram entities. Review of contracts and related email correspondence in support of Assumption and Assignment.
08/14/12	14856	Steven Bissell	6.50	\$ 4,550.00	Review and comments re: draft Transition Services Agreement. Review of Asset Purchase Agreement re: impact on Transition Services Agreement and Newco opening cash. Discussions with Cinram HR department. Call with VP Global Purchasing re: vendor issues. Review of motion materials re: Assignment and Assumption Order.
08/15/12	14856	Steven Bissell	8.80	\$ 6,160.00	Assessment of opening cash for OldCo post-closing. Call with IT maintenance vendors re: pre-filing liabilities and post-filing contracts. Review of Asset Purchase Agreement and Europe Offer Letter re: closing adjustments and mechanics.
08/16/12	14856	Steven Bissell	7.30	\$ 5,110.00	Review of cash flow forecasts pre- and post-closing. Review of Asset Purchase Agreement and Share Purchase Letter re: Closing mechanics. Review of disbursement requests. Calls various vendors. Week 33 cash flow forecast review and comments.

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Date	TK#	Name	Hours	Amount	Narrative
08/17/12	14856	Steven Bissell	4.50	\$ 3,150.00	Monitor's second report (review and comments on final draft). Meeting with J. Bell and A. Hausz re: cash flow forecasts. Week 33 Debtor in Possession and Critical Protocol reporting. Call re: Ivy Hill Corporation pension liabilities.
08/29/12	14856	Steven Bissell	7.00	\$ 4,900.00	North America Closing activities including reviewing Purchase Price Adjustments re: Seller's Expenses, transition services agreement, Administrative Reserve forecast, and discussions with Monitor's legal counsel re: closing activities.
08/30/12	14856	Steven Bissell	8.80	\$ 6,160.00	North America Closing related tasks including managing pre-closing and post-closing disbursements, Monitor certificates, and discussions with Management re: Human Resources. Cinram board meeting.
08/31/12	14856	Steven Bissell	3.00	\$ 2,100.00	Closing related activities including management of wire transfers, discussions with Management re: on-going funding from Asset Seller bank accounts, and Administrative Reserve forecast.
08/20/12	14856	Steven Bissell	3.50	\$ 2,450.00	Review of Spain property listing agent proposal. OldCo cash flow forecast - week 33. Follow up re: ██████████ in Louisville facility. Review of tax audit services in Olyphant.
08/22/12	14856	Steven Bissell	7.50	\$ 5,250.00	Internal FTI discussion re: closing status and next steps. Vendor Issues including review of contracts, and email correspondence with Management re: same. Meeting with CFO re: schedule of adjustments. Meeting with FTI team re: various pre- and post-closing related analyses and planning.
08/23/12	14856	Steven Bissell	7.80	\$ 5,460.00	Closing-related analysis and planning. Call with FTI Europe re: same. Flow of funds post-closing. Administrative reserve bank accounts. On-going critical supplier communications. Property lease related discussions and communications. Call with Goodmans.
08/24/12	14856	Steven Bissell	7.00	\$ 4,900.00	Discussions with Management re: restructuring. Discussions with HR department re: restructuring. Call with Zolfo Cooper re: draft analysis of closing schedule and flow of funds. Email correspondence re: Canadian property leases. Vendor-related communications.
08/27/12	14856	Steven Bissell	7.80	\$ 5,460.00	Review of current draft of Transition Services Agreement. Real estate proposals: review, notes and discussions with FTI team re: same. Monitor's Bank accounts: set up. Discussions with Company legal counsel re: closing steps and flow of funds. Admin reserve preparation of assumptions.
08/28/12	14856	Steven Bissell	9.50	\$ 6,650.00	North America Closing related activities including Monitor's bank accounts, Administrative Reserve forecast, discussions with FTI and J. Bell re: closing mechanics, estimated Seller's Expenses.
08/13/12	14910	Stephen Dube	0.60	\$ 510.00	Call with J. Bell re: Motorola - transition. Debrief call with J. Bell.
08/13/12	14910	Stephen Dube	1.20	\$ 1,020.00	Review correspondence regarding license agreements - newly identified. Call with H. Berman. Send email correspondence and copies of agreements to counsel.
08/13/12	14910	Stephen Dube	0.30	\$ 255.00	Call with H. Berman, J. Frizzley regarding ██████████
08/13/12	14910	Stephen Dube	0.30	\$ 255.00	Review and comment on latest contract supplement.
08/14/12	14910	Stephen Dube	0.30	\$ 255.00	Email correspondence on ██████████ and call with P. Tocco.
08/14/12	14910	Stephen Dube	0.30	\$ 255.00	Email correspondence and responses on contract assumption and cure.
08/30/12	14910	Stephen Dube	0.70	\$ 595.00	Call with ██████████ Zolfo Cooper, and FTI re: premises lease.
08/30/12	14910	Stephen Dube	0.20	\$ 170.00	Email correspondence with the Lenders Advisors on ██████████
08/31/12	14910	Stephen Dube	0.30	\$ 255.00	Internal FTI call and email correspondence follow up re ██████████
08/29/12	14910	Stephen Dube	0.20	\$ 170.00	Call from B. Conley regarding Wireless.
08/29/12	14910	Stephen Dube	0.20	\$ 170.00	Call with T. Wishard re: Workers Compensation.
08/29/12	14910	Stephen Dube	0.20	\$ 170.00	Email correspondence about ██████████ contract assumption.
08/29/12	14910	Stephen Dube	0.20	\$ 170.00	Internal FTI call regarding next steps on Wireless.
08/29/12	14910	Stephen Dube	0.50	\$ 425.00	Download and analyze Ilme entries.
08/30/12	14910	Stephen Dube	1.80	\$ 1,530.00	Research on various contract assumption issues - ██████████
08/28/12	14910	Stephen Dube	0.80	\$ 680.00	Call with J. Bell and FTI regarding Workers Compensation and ██████████
08/28/12	14910	Stephen Dube	0.30	\$ 255.00	Email correspondence on contract assignments - One K contracts.
08/28/12	14910	Stephen Dube	0.80	\$ 680.00	Call with ██████████ Call with ██████████
08/28/12	14910	Stephen Dube	0.40	\$ 340.00	Internal FTI call regarding ██████████
08/29/12	14910	Stephen Dube	0.60	\$ 510.00	Call with FTI and M. Rechan surrounding Wireless.

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08/29/12	14910	Stephen Dube	0.90	\$ 765.00	Calls [REDACTED], H. Berman re: contract assumption.
08/23/12	14910	Stephen Dube	0.40	\$ 340.00	Call with T. Wishard, M. Cordero, and [REDACTED]
08/23/12	14910	Stephen Dube	0.30	\$ 255.00	Draft informational email for [REDACTED]
08/24/12	14910	Stephen Dube	0.50	\$ 425.00	Internal FTI email correspondence and call re: Cinram Wireless.
08/27/12	14910	Stephen Dube	0.20	\$ 170.00	Email correspondence regarding the Transition Services Agreement and insurance provisions.
08/27/12	14910	Stephen Dube	0.30	\$ 255.00	Call with T. Wishard and G. Burke (insurance broker). Follow up email correspondence on Workers Compensation.
08/28/12	14910	Stephen Dube	1.80	\$ 1,530.00	Meeting with [REDACTED]
08/21/12	14910	Stephen Dube	0.30	\$ 255.00	Call with T. Wishard and S. Smith regarding [REDACTED]
08/22/12	14910	Stephen Dube	0.20	\$ 170.00	Search IT documents for [REDACTED] contract.
08/22/12	14910	Stephen Dube	1.60	\$ 1,360.00	Internal FTI status call.
08/22/12	14910	Stephen Dube	1.50	\$ 1,275.00	Read [REDACTED] contracts.
08/22/12	14910	Stephen Dube	0.30	\$ 255.00	Email correspondence on Wireless, [REDACTED] and [REDACTED] issues.
08/23/12	14910	Stephen Dube	0.60	\$ 510.00	Calls with FTI and B. Mueller - [REDACTED] and [REDACTED]
08/20/12	14910	Stephen Dube	0.80	\$ 680.00	Call with B. Mueller regarding [REDACTED]
08/20/12	14910	Stephen Dube	0.20	\$ 170.00	Internal FTI email correspondence on noticing and service issues.
08/20/12	14910	Stephen Dube	0.20	\$ 170.00	Call with J. Bell re: Workers Compensation.
08/21/12	14910	Stephen Dube	0.90	\$ 765.00	Internal FTI update call.
08/21/12	14910	Stephen Dube	0.20	\$ 170.00	Internal FTI update call continuation.
08/21/12	14910	Stephen Dube	1.10	\$ 935.00	Call with H. Berman to discuss [REDACTED] Created a draft list of questions.
08/16/12	14910	Stephen Dube	0.20	\$ 170.00	Internal FTI call to discuss [REDACTED] issues.
08/17/12	14910	Stephen Dube	2.50	\$ 2,125.00	Review Motorola contract documents
08/17/12	14910	Stephen Dube	1.00	\$ 850.00	Call with B. Hogan [REDACTED] T. Wishard, H. Berman, and FTI to discuss outstanding issues. Post-call debrief with T. Wishard, H. Berman, and FTI.
08/20/12	14910	Stephen Dube	0.30	\$ 255.00	Review materials on [REDACTED] Email correspondence with J. Bell re: same.
08/20/12	14910	Stephen Dube	0.20	\$ 170.00	Review of materials re: [REDACTED] agreement.
08/15/12	14910	Stephen Dube	0.60	\$ 510.00	Call with J. Bell, N. May, M. Vigod, and FTI to discuss Transition Service Agreement matters.
08/15/12	14910	Stephen Dube	0.30	\$ 255.00	Call with B. Mueller regarding [REDACTED]
08/15/12	14910	Stephen Dube	0.50	\$ 425.00	Call with B. Mueller, [REDACTED]
08/15/12	14910	Stephen Dube	0.20	\$ 170.00	Research for [REDACTED] licensing contact for H. Berman.
08/15/12	14910	Stephen Dube	0.90	\$ 765.00	Review of Ivy Hill [REDACTED] documents.
08/16/12	14910	Stephen Dube	0.50	\$ 425.00	Call with Goodmans, Shearman&Sterling, FTI, T. Wishard, and H. Berman re: [REDACTED]
08/13/12	18003	Michael Kennedy	0.30	\$ 94.50	Responded to vendor calls on the Monitor's Hotline.
08/17/12	18003	Michael Kennedy	5.80	\$ 1,827.00	Responded to emails and voicemails on the Monitor's Hotline, review of cash disbursements with Accounts Payable department.
08/20/12	18003	Michael Kennedy	6.70	\$ 2,110.50	Disbursement reviews with the Cinram Accounts Payable team, responded to vendor emails and voicemails on the Monitor's Hotline, additions to the Professional Fees Schedule.
08/21/12	18003	Michael Kennedy	6.80	\$ 2,142.00	Attended Court hearing regarding assignment of contracts, disbursement reviews with the Accounts Payable department, updated Professional Fees schedule with actuals, responded to vendor emails and voicemails on the Monitor's Hotline.
08/22/12	18003	Michael Kennedy	8.30	\$ 2,614.50	Disbursement reviews, meeting with J. Bell and FTI Team regarding purchase price adjustments, call with FTI team regarding closing costs and purchase price adjustments, additions to Professional Fees Schedule.
08/31/12	18003	Michael Kennedy	1.90	\$ 598.50	Review of Assumed Contracts Issing.
08/23/12	18003	Michael Kennedy	7.60	\$ 2,394.00	Disbursement reviews with the Accounts Payable department, organized documents for posting to the Cinram webpage, call with FTI Team and Goodmans regarding the closing items checklist.
08/24/12	18003	Michael Kennedy	7.70	\$ 2,425.50	Disbursement reviews with the Accounts Payable department, Professional Fee Schedule adjustments, responded to vendor emails on the Monitor's Hotline.

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Date	TK#	Name	Hours	Amount	Narrative
08/27/12	18003	Michael Kennedy	7.40	\$ 2,331.00	Updated the actuals section on the Professional Fees Schedule, reviewed disbursement requests with the Accounts Payable department, responded to vendor emails on the Monitor's Hotline.
08/28/12	18003	Michael Kennedy	8.90	\$ 2,803.50	Reviewed disbursement requests with the Accounts Payable department, returned employee emails and voicemails on the Monitor's Hotline.
08/29/12	18003	Michael Kennedy	8.10	\$ 2,551.50	Reviewed disbursement requests with the Accounts Payable team, responded to vendor and employee voicemails and emails on the Monitor's Hotline, call with internal FTI Team plus Stikemans re: closing items.
08/30/12	18003	Michael Kennedy	8.10	\$ 2,551.50	Disbursement review with Accounts Payable department, responded to emails and voicemails on the Monitor's Hotline, edits and review of the Assumed Contracts listing.
08/13/12	14888	Pamela Luthra	9.20	\$ 5,290.00	Coordination of notices regarding Cinram's Assignment Order; Review of Disbursements; Responding to the Monitor's Hotline; Coordinating with utility companies regarding the proceedings.
08/14/12	14888	Pamela Luthra	8.10	\$ 4,657.50	Preparation of Actual vs. Budget for lender reporting; review of disbursements; responding to the Monitor's Hotline; coordinating with parties interested in excluded assets.
08/15/12	14888	Pamela Luthra	8.40	\$ 4,830.00	Preparation of Actual vs. Budget for lender reporting; review of disbursements; responding to the Monitor's hotline; Call with Zolfo Cooper regarding ongoing transition costs.
08/16/12	14888	Pamela Luthra	6.70	\$ 3,852.50	Coordinating with interested parties regarding excluded assets; Preparation of cure cost supplement; responding to the Monitor's Hotline; follow up with utility companies; updating the Monitor's website.
08/17/12	14888	Pamela Luthra	7.10	\$ 4,082.50	Preparation of the Monitor's report; coordinating with interested parties regarding excluded assets.
08/28/12	14888	Pamela Luthra	7.30	\$ 4,197.50	Coordinating Broker Calls; Preparation of Sellers Expense Calculation; Update of Professional Fees; Call with vendors regarding outstanding invoices.
08/29/12	14888	Pamela Luthra	9.10	\$ 5,232.50	Preparation of Sellers Expense Calculation; Broker calls relating to excluded assets; Working with the Accounts Payable department to coordinate disbursements; FTI and Stikemans call regarding closing responsibilities.
08/30/12	14888	Pamela Luthra	9.20	\$ 5,290.00	Preparation of Actual vs. Budget for lender reporting, coordination, preparation of supplemental filing, call with Zolfo Cooper regarding professional fees, call with Zolfo Cooper and JP Morgan regarding brokers.
08/31/12	14888	Pamela Luthra	2.30	\$ 1,322.50	Preparation of notice regarding assignment of contracts.
08/20/12	14888	Pamela Luthra	7.80	\$ 4,485.00	Responding to the Monitor's Hotline; Coordinating site visits for sale of excluded assets; Review of ongoing costs relating to excluded assets.
08/21/12	14888	Pamela Luthra	3.80	\$ 2,185.00	Review of real estate proposals and preparation of summary.
08/22/12	14888	Pamela Luthra	9.30	\$ 5,347.50	Review of real estate proposals and preparation of summary; Meeting with J. Bell and D. Munro regarding closing; FTI call regarding closing; Mailing of Order regarding Assignment of Contracts; Coordinating Phase One of the Environmental Site Assessment for Louisville property.
08/23/12	14888	Pamela Luthra	8.90	\$ 5,117.50	Update of professional fee forecast; Preparation of Actual vs. Budget for lender reporting; Preparation of real estate bid summary.
08/24/12	14888	Pamela Luthra	7.30	\$ 4,197.50	Update of professional fee forecast; Reconciliation of professional fees paid to date; Responding to the Monitor's Hotline.
08/27/12	14888	Pamela Luthra	7.10	\$ 4,082.50	Call with Zolfo Cooper regarding advances; preparation of professional fee forecast; review of broker proposals; responding to questions to the Monitor's Hotline.
TOTAL			407.50	\$ 257,309.00	



CONSULTING

Invoice Summary

John Bell
Cinram International, Inc.
2255 Markham Road
Toronto, ON M1B 2W3
Canada

September 21, 2012
FTI Invoice No. 29000375
FTI Job No. 413024.0009
Terms Payment on Presentation

Current Invoice Period: Charges Posted through September 16, 2012

Name	Title	Rate	Hours	Total
Stephen Dube	Senior Managing Director	\$850.00	0.4	\$340.00
Paul Bishop	Senior Managing Director	\$830.00	30.7	\$25,481.00
Steven Bissell	Managing Director	\$700.00	39.8	\$27,860.00
Pamela Luthra	Director	\$575.00	27.9	\$16,042.50
Michael Kennedy	Consultant	\$315.00	29.0	\$9,135.00
Ana Arevalo	Administrative Professional	\$110.00	0.7	\$77.00
Total Hours and Fees			128.5	\$78,935.50
Less Voluntary Reduction				-\$7,893.55
Total Net Fees				\$71,041.95
Mileage				\$280.80
Other/Miscellaneous				\$515.27
Transportation				\$2,230.58
Total Expenses				\$3,026.65
HST Registration No. 835718024RT0001				\$9,628.92
Invoice Total for Current Period				\$83,697.52

Cinram International
413024.0009 - September 16, 2012
Invoice # 29000375

Date	TK#	Name	Hours	Amount	Narrative
09/03/12	15273	Ana Arevalo	0.40	\$ 44.00	Preparing draft of invoice for period ending August 31, 2012.
09/04/12	15273	Ana Arevalo	0.30	\$ 33.00	Finalizing invoice for period ending August 31, 2012.
09/04/12	14800	Paul Bishop	4.20	\$ 3,486.00	Post closing matters including governance, Moelis Fees, Administrative Reserve review and analysis, calls and emails re: same.
09/05/12	14800	Paul Bishop	2.60	\$ 2,158.00	Calls and emails re: Moelis Fees, Governance, and Report.
09/06/12	14800	Paul Bishop	4.20	\$ 3,486.00	Calls regarding Real Estate Brokers and report, review and revision of draft report, review of Administrative Reserve funds, calls regarding Wireless and other post closing matters.
09/07/12	14800	Paul Bishop	3.10	\$ 2,573.00	Reviewed draft of Motion and Order, review and edits of Report, calls and emails regarding draft budget and Wireless.
09/08/12	14800	Paul Bishop	1.60	\$ 1,328.00	Redrafted sections of Report, emails re: same.
09/09/12	14800	Paul Bishop	2.10	\$ 1,743.00	Calls and emails with Counsel re: extension report, re-drafting of certain sections, finalize and sign.
09/10/12	14800	Paul Bishop	1.20	\$ 996.00	Emails regarding brokers and other matters, call with Goodmans regarding governance.
09/11/12	14800	Paul Bishop	4.30	\$ 3,569.00	Calls and emails regarding Brokers, Hungry, and Wireless. Review of documents regarding the same.
09/12/12	14800	Paul Bishop	4.90	\$ 4,067.00	Conference call with J. Bell surrounding Hungarian tax, conference call with counsel regarding employee issue, review of Notice of Motion, calls and emails with Wachtell regarding Hungary.
09/13/12	14800	Paul Bishop	1.20	\$ 996.00	Email correspondence
09/14/12	14800	Paul Bishop	1.30	\$ 1,079.00	Email correspondence
09/04/12	14856	Steven Bissell	3.00	\$ 2,100.00	Follow up re: Legacy Employee Benefit Plans and funding of same Post-Closing. Discussions with T. Wishard and M.Cordero re: same. Follow-up re: Assignment and Assumption of agreements on Closing and notice to counterparties.
09/05/12	14856	Steven Bissell	7.30	\$ 5,110.00	Review of final Transition Services Agreement. Discussions with Cinram Wireless Management re: on-going reporting. Internal FTI coordination re: CCAA Stay Extension cash flow forecast. Call with Monitor's legal counsel re: Stay Extension Order. Updates to Administrative Reserve
09/06/12	14856	Steven Bissell	6.30	\$ 4,410.00	Conference call with FTI Europe regarding on-going reporting. Follow-up re: vendor contracts for IT support. Call with Company and Monitor legal counsels re: post-closing matters. Review and comments re: Third Report of the Monitor.
09/07/12	14856	Steven Bissell	6.80	\$ 4,760.00	Monitor's Third Report including review of draft reports, email correspondence regarding missing data points, follow up regarding cash flow forecast and Actual vs. Budget results.
09/10/12	14856	Steven Bissell	6.30	\$ 4,410.00	Review and correspondence with Company Management re: post-closing treatment of certain assets and liabilities. Review of loan, certain loan and lease documents for the purposes of determining post-Closing treatment. Call with Zolfo Cooper re: Professional Fees and other post closing items.
09/11/12	14856	Steven Bissell	1.80	\$ 1,260.00	Email regarding treatment of certain Utility Vendor liabilities. Call with T. Wishard re: Key Employee Retention Program, cash flow reporting. Follow-up call with T. Wishard and N. American Controllers re: on-going reporting requirements and Post-Closing accounting and treatment.
09/12/12	14856	Steven Bissell	2.00	\$ 1,400.00	Email correspondence and conference call with the Company and Monitor legal counsel re: Stay Extension hearing and related issues.
09/13/12	14856	Steven Bissell	6.30	\$ 4,410.00	Vendor management. Preparation for and attendance in Court re: Stay Extension hearing. Administrative tasks related to Monitor trust accounts. Conference call with T. Wishard and M. Cordero re: legacy employee benefit plan agreements.
09/14/12	14910	Stephen Dube	0.40	\$ 340.00	Internal FTI call regarding tax returns and follow-up post-closing items.
09/04/12	18003	Michael Kennedy	2.90	\$ 913.50	Review of Assigned Contracts Listing.

Cinram International
413024.0009 - September 16, 2012
Invoice # 29000375

Date	TK#	Name	Hours	Amount	Narrative
09/05/12	18003	Michael Kennedy	8.80	\$ 2,772.00	Preparation of fee approval motion; internal FTI call with Stikemans re: post closing items; internal FTI call with B.Mueller and D. Gustin re: Wireless cash flow reporting; Monitor's Hotline clean- up.
09/06/12	18003	Michael Kennedy	5.10	\$ 1,606.50	Final edits and review of Monitor's timesheets; review of Wireless disbursements; responded to vendor voicemails and emails on the Monitor's Hotline; started initial review of contracts not to be assumed and assigned.
09/07/12	18003	Michael Kennedy	4.40	\$ 1,386.00	Final edits and review of contracts not to be assumed and assigned; responded to vendor calls and emails on the Monitor's Hotline; document organization for posting to the Cinram webpage.
09/10/12	18003	Michael Kennedy	2.40	\$ 756.00	Document coordination for posting to the Cinram Website; returned voicemails and emails on the Monitor's Hotline.
09/11/12	18003	Michael Kennedy	0.80	\$ 252.00	Returned voicemails and emails on the Monitor's Hotline.
09/12/12	18003	Michael Kennedy	1.20	\$ 378.00	Document organization for posting to the Cinram Webpage; returned emails and voicemails on the Monitor's Hotline.
09/13/12	18003	Michael Kennedy	1.70	\$ 535.50	Document postings on the Cinram Webpage; returned voicemails and emails on the Monitor's Hotline; Cinram Wireless disbursement review with Accounts Payable Department.
09/14/12	18003	Michael Kennedy	1.70	\$ 535.50	Internal FTI meeting regarding employee matters; document posting on the Cinram webpage; returned emails and voicemails on the Monitor's Hotline.
09/04/12	14888	Pamela Luthra	3.80	\$ 2,185.00	Preparation of mailing for notices regarding assumption and assignment; Call regarding Professional Fees.
09/05/12	14888	Pamela Luthra	5.70	\$ 3,277.50	Call with Stikemans regarding Monitor's Report and Stay Extension; Preparation of Actual vs. Budget cash flows for Monitor's Report; Call with B. Mueller and D. Gustin regarding Wireless reporting requirements
09/06/12	14888	Pamela Luthra	7.10	\$ 4,082.50	Call with Brokers regarding Olyphant property; Coordination with D. Munro regarding Sellers Expenses and Professional Fee Retainers; Call with Stikemans regarding Court hearing; Review of Professional Fee invoices; Preparation of cash flow forecast.
09/07/12	14888	Pamela Luthra	4.40	\$ 2,530.00	Preparation of mailing for notices regarding assumption and assignment; Call regarding Professional Fees
09/10/12	14888	Pamela Luthra	1.10	\$ 632.50	Coordination with Zolfo Cooper regarding Sellers Expense, Responding to supplier questions on the Monitor's hotline; Updating the Monitor's website.
09/11/12	14888	Pamela Luthra	1.30	\$ 747.50	Coordination with suppliers regarding pre-filing amounts and post-filing invoices; Updating the Monitor's website; Coordination with broker regarding excluded asset and set up of site visit with tenant.
09/12/12	14888	Pamela Luthra	0.40	\$ 230.00	Coordination with brokers regarding excluded assets.
09/13/12	14888	Pamela Luthra	3.40	\$ 1,955.00	Internal FTI meeting to discuss employee related matters; Coordination with brokers regarding engagement letters; Attendance in Court regarding Stay Extension motion
09/14/12	14888	Pamela Luthra	0.70	\$ 402.50	Update of the Monitor's website; Responding to supplier calls regarding closing and assumption of contracts.
TOTAL			128.50	\$ 78,935.50	



Invoice Summary

John Bell
Cinram International, Inc.
2255 Markham Road
Toronto, ON M1B 2W3
Canada

September 30, 2012
FTI Invoice No. 29000384
FTI Job No. 413024.0009
Terms Payment on Presentation

Current Invoice Period: Charges Posted through September 30, 2012

Name	Title	Rate	Hours	Total
Stephen Dube	Senior Managing Director	\$850.00	0.8	\$680.00
Paul Bishop	Senior Managing Director	\$830.00	34.4	\$28,552.00
Steven Bissell	Managing Director	\$700.00	29.4	\$20,580.00
Pamela Luthra	Director	\$575.00	17.4	\$10,005.00
Michael Kennedy	Consultant	\$315.00	12.9	\$4,063.50
Ana Arevalo	Administrative Professional	\$110.00	0.7	\$77.00
Total Hours and Fees			95.6	\$63,957.50
Less Voluntary Reduction				-\$6,395.75
Total Net Fees				\$57,561.75
HST Registration No. 835718024RT0001				\$7,483.03
Invoice Total for Current Period				\$65,044.78

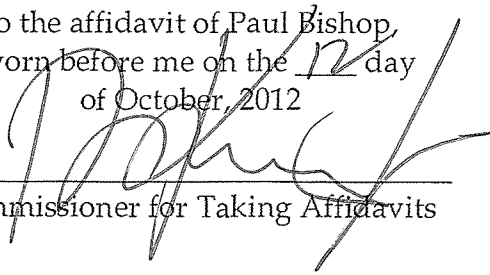
Cinram International
 413024.0009 - September 30, 2012
 Invoice # 29000384

Date	TK#	Name	Hours	Amount	Narrative
09/18/12	15273	Ana Arevalo	0.40	\$ 44.00	Preparing draft invoice for period ending September 16, 2012.
09/21/12	15273	Ana Arevalo	0.30	\$ 33.00	Finalizing invoice for period ending September 16, 2012.
09/17/12	14800	Paul Bishop	1.80	\$ 1,494.00	Hungary, Wireless and governance issues as well as preparation for Board call.
09/18/12	14800	Paul Bishop	5.60	\$ 4,648.00	Preparation for Board call, Board call follow up, calls and documents re: contract disclaimers, Non-Disclosure Agreement, follow-up on employee matters regarding Workers Earning Protection Program Act, [REDACTED] review of Brokerage Agreements, multiple emails and correspondence, call with Allen & Overy and Goodmans re: Hungary.
09/19/12	14800	Paul Bishop	6.40	\$ 5,312.00	Call with Zolfo Cooper, Wachtell, Goodmans and Management, preparation for same and follow up, review of Wireless information, call with B. Mueller re: same, correspondence regarding [REDACTED] review of Wage Earner Protection Program Act and employee related issues, reviewed and provided comments on Draft Order.
09/20/12	14800	Paul Bishop	2.40	\$ 1,992.00	Call with [REDACTED] call with Cushman&Wakefield, call with CBRE, preparation for same, call re: Cinram Hungary review of Broker agreements.
09/21/12	14800	Paul Bishop	2.20	\$ 1,826.00	Follow up regarding employee related matters, email correspondence re: same, review of correspondence from Employee counsel, calls re: same, discuss response with counsel and advise company and counsel of same.
09/24/12	14800	Paul Bishop	3.20	\$ 2,656.00	Real Estate Broker contracts, Spanish Broker issues, calls re: Order, calls and emails re: Administrative Reserve, correspondence re: Wireless.
09/25/12	14800	Paul Bishop	4.70	\$ 3,901.00	Multiple calls and emails re: Spain, Hungary, Wireless, Broker contracts Wage Earner Protection Program Act budget, France issues, review of Order, calls with [REDACTED]
09/26/12	14800	Paul Bishop	4.10	\$ 3,403.00	Update call with counsel, company and Zolfo Cooper, calls re: Wireless, draft of Order edits, calls re: same, review of Administrative Reserve budget.
09/27/12	14800	Paul Bishop	2.40	\$ 1,992.00	Call with counsel regarding draft of Order, call with Zolfo Cooper re: Administrative Reserve, preparation for same and follow-up.
09/28/12	14800	Paul Bishop	1.60	\$ 1,328.00	Emails re: Olyphant, France and Hungary, review of revised budget.
09/17/12	14856	Steven Bissell	1.80	\$ 1,260.00	Review of scope of [REDACTED] and Wage Earner Protection Program Act process. Updated Administrative Charge analysis. Vendor management calls.
09/18/12	14856	Steven Bissell	4.50	\$ 3,150.00	Review of European cash flow forecast and internal FTI status update meeting. Email correspondence with Cinram Distribution vendors re: North America Closing. Review [REDACTED] and Wage Earner Protection Program Act procedures. Conference call with Trustees, and legal counsel.
09/19/12	14856	Steven Bissell	5.30	\$ 3,710.00	Correspondence with ex-employee of Cinram re: CCAA proceedings. Conference call with Wachtell and Goodmans. [REDACTED] Discussion with J. Bell re: contracts and agreements not assumed and assigned. Preparation of list of contracts.
09/25/12	14856	Steven Bissell	4.50	\$ 3,150.00	Email correspondence re: employee-related issues. Follow up with NewCo Human Resources re: same. Review of legal counsel to Ad Hoc Committee of ex-employees confidentiality agreement. Amendment to list of contracts to be included in Notice of Rejection and correspondence.
09/26/12	14856	Steven Bissell	6.50	\$ 4,550.00	Review of week 39 Europe Cash Flow forecast. Email correspondence re: Cinram Wireless customer payments. Weekly conference call with CCAA Applicants, Monitor and Senior Lenders. Call with A. Hausz re: bank accounts. Zolfo Cooper wind down budget, summary of assumptions.

Cinram International
 413024.0009 - September 30, 2012
 Invoice # 29000384

Date	TK#	Name	Hours	Amount	Narrative
09/27/12	14856	Steven Bissell	4.80	\$ 3,360.00	Review and comments re: Zolfo Cooper wind down budget. Review of CUSH employee benefit plans re: implications for post-Closing funding. Call with D. Munro re: various post-Closing issues. Call with Cinram Distribution re: Indiana personal property tax audit.
09/28/12	14856	Steven Bissell	2.00	\$ 1,400.00	Research and follow-up re: Zolfo Cooper information requests re: Wireless. Discussion with D.Munro re: Wireless and other post-closing issues.
09/24/12	14910	Stephen Dube	0.60	\$ 510.00	Internal FTI call re: Motorola discussions.
09/26/12	14910	Stephen Dube	0.20	\$ 170.00	Internal FTI call re: 401k and pension compliance issues.
09/17/12	18003	Michael Kennedy	0.90	\$ 283.50	Returned emails and voicemails on the Monitor's Hotline. Organized documents for posting to the Cinram webpage.
09/18/12	18003	Michael Kennedy	0.80	\$ 252.00	Returned voicemails and emails on the Monitor's Hotline. Organized documents for posting to the Cinram webpage.
09/19/12	18003	Michael Kennedy	0.50	\$ 157.50	Returned voicemails and emails on the Monitor's Hotline. Organized documents for posting to the Cinram webpage.
09/20/12	18003	Michael Kennedy	1.10	\$ 346.50	Returned voicemails and emails on the Monitor's Hotline.
09/21/12	18003	Michael Kennedy	1.40	\$ 441.00	Responded to voicemails and emails on the Monitor's Hotline. Internal FTI call to discuss specific vendor handling.
09/24/12	18003	Michael Kennedy	2.10	\$ 661.50	Responded to emails and voicemails on the Monitor's Hotline, organized documents for posting to the Cinram webpage.
09/25/12	18003	Michael Kennedy	1.20	\$ 378.00	Responded to emails and voicemails on the Monitor's Hotline.
09/26/12	18003	Michael Kennedy	2.90	\$ 913.50	Responded to emails and voicemails on the Monitor's Hotline, reviewed Monitor time sheets, Wireless Disbursement Review with the Accounts Payable Department.
09/27/12	18003	Michael Kennedy	1.10	\$ 346.50	Responded to emails and voicemails on the Monitor's Hotline.
09/28/12	18003	Michael Kennedy	0.90	\$ 283.50	Returned emails and voicemails on the Monitor's Hotline.
09/17/12	14888	Pamela Luthra	0.60	\$ 345.00	Preparation of Sellers Expense Summary
09/18/12	14888	Pamela Luthra	3.90	\$ 2,242.50	Update of professional fee tracking schedule; Review of post-closing Invoices; Preparation of cash flow variance analysis.
09/19/12	14888	Pamela Luthra	2.40	\$ 1,380.00	Preparation of CCAA cash flow variance analysis.
09/20/12	14888	Pamela Luthra	0.70	\$ 402.50	Responding to supplier questions regarding the transaction and pre-filing invoices.
09/21/12	14888	Pamela Luthra	0.90	\$ 517.50	Responding to questions on the Monitor's hotline; Review of Goodmans notice regarding rejection of contracts.
09/24/12	14888	Pamela Luthra	1.90	\$ 1,092.50	Coordination with D. Gustin regarding Wireless disbursements; Preparation of cash flow variance report.
09/25/12	14888	Pamela Luthra	2.40	\$ 1,380.00	Coordination with D. Gustin regarding Wireless disbursements; Preparation of cash flow variance report; Review of draft order regarding administrative reserve and distributions.
09/26/12	14888	Pamela Luthra	1.30	\$ 747.50	Update of Professional Fee Schedule for actuals; update of admin reserve budget; coordination with Zolfo Cooper regarding professional fees.
09/27/12	14888	Pamela Luthra	3.30	\$ 1,897.50	Coordination with [REDACTED] regarding invoices; Review of Wind-Down Forecast; Call with Stikemans regarding draft Court Order; Call with Zolfo Cooper regarding wind-down forecast.
TOTAL			95.60	\$ 63,957.50	

This is Exhibit "B"
to the affidavit of Paul Bishop
sworn before me on the 12 day
of October, 2012



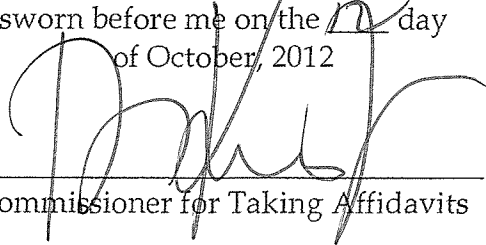
Commissioner for Taking Affidavits

EXHIBIT "B"

Summary of FTI Invoices
Invoices dated June 30, 2012 to September 30, 2012

Invoice #	Date	Fees	Expenses	HST	Total
29000308	June 30, 2012	\$117,893.70	\$2,547.89	\$15,657.41	\$136,099.00
29000317	July 18, 2012	\$179,717.85	\$34,935.72	\$27,904.96	\$242,558.53
29000337	July 31, 2012	\$195,703.65	\$1,389.27	\$25,622.08	\$222,715.00
29000346	August 15, 2012	\$103,972.05	\$5,935.47	\$14,287.98	\$124,195.50
29000363	August 31, 2012	\$231,578.10	\$3,236.23	\$30,525.86	\$265,340.19
29000375	September 21, 2012	\$71,041.95	\$3,026.65	\$9,628.92	\$83,697.52
29000384	September 30, 2012	\$57,561.75	-	\$7,483.03	\$65,044.78
TOTAL		\$957,469.05	\$51,071.23	\$131,110.24	\$1,139,650.52

This is Exhibit "C"
to the affidavit of Paul Bishop,
sworn before me on the 12 day
of October, 2012



Commissioner for Taking Affidavits

EXHIBIT "C"

Summary of FTI Fees
 Services Rendered June 30, 2012 to September 30, 2012

Name	Position	Hours	Hourly Rate	Total
S. Dube	Sr. Managing Director	150.6	\$850.00	\$128,010.00
P. Bishop	Sr. Managing Director	327.8	\$830.00	\$272,074.00
S. Bissell	Managing Director	413.5	\$700.00	\$289,450.00
P. Luthra	Director	455.1	\$575.00	\$261,682.50
M. Kennedy	Consultant	355.8	\$315.00	\$112,077.00
A. Arevalo	Admin. Professional	5.1	\$110.00	\$561.00
TOTAL		1707.9		\$1,063,854.50
Less Voluntary Reduction (10%)				\$106,385.45
Net Professional Fees				\$957,469.05

APPENDIX "B"

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

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF CINRAM INTERNATIONAL INC., CII
TRUST, CINRAM INTERNATIONAL INCOME FUND AND
THE COMPANIES LISTED IN SCHEDULE "A"**

**AFFIDAVIT OF DAPHNE J. MACKENZIE
(Sworn October 11, 2012)**

I, Daphne J. MacKenzie, of the City of Toronto, in the Province of Ontario,

MAKE OATH AND SAY:

1. I am a Partner in the law firm of Stikeman Elliott LLP ("**Stikeman Elliott**"), solicitors for FTI Consulting Canada Inc. ("**FTI**"), in its capacity as the court-appointed monitor of Cinram International Inc. ("**CII**"), and, as such, I have knowledge of the matters to which I hereinafter depose.

2. C International Inc., formerly Cinram International Inc. ("**CII**"), CII Trust, C International Income Fund, formerly Cinram International Income Fund (the "**Fund**") and the companies listed in **Schedule "A"** attached to this Affidavit (together with CII, CII Trust and the Fund, the "**Applicants**") obtained protection from their creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the "**CCAA**"). The Initial Order also granted relief in respect of Cinram International Limited Partnership (together with the Applicants, the "**CCAA**

Entities") and appointed FTI Consulting Canada Inc. ("**FTI**") as monitor (the "**Monitor**") of the CCAA Entities. The proceedings commenced by the CCAA Entities under the CCAA will be referred to herein as the "**CCAA Proceedings**".

3. This Affidavit is made in support of a motion for, *inter alia*, the approval of the fees and disbursements of the Monitor and its legal counsel Stikeman Elliott for the period from June 25, 2012 to August 31, 2012.

4. During the period from June 25, 2012 to August 31, 2012, Stikeman Elliott docketed 226.44 hours in respect of the CCAA Proceedings, amounting to legal fees in the amount of \$148,985.75 and disbursements and other charges in the amount of \$318.07 plus Harmonized Sales Tax ("**HST**") of \$19,455.74. Attached and marked collectively as **Exhibit "A"** to this Affidavit are copies of the accounts rendered by Stikeman Elliott to the Monitor in connection with the CCAA Proceedings from June 25, 2012 to August 31, 2012, in the total amount of \$168,759.56, which have been redacted for confidential information.

5. Attached hereto as **Exhibit "B"** is a schedule summarizing each invoice in Exhibit "A", including the fees, expenses, HST and total fees charged in each invoice.

6. Attached hereto as **Exhibit "C"** is a schedule summarizing the billing rates and total amounts billed with respect to each member of Stikeman Elliott who rendered services in the CCAA Proceedings.

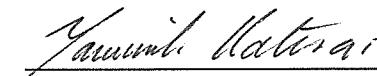
7. The hourly billing rate applied in the invoices of Stikeman Elliott are Stikeman Elliott's normal hourly rates which were in effect from June 25, 2012 to August 31,

2012 and are comparable to the hourly rates charged by Stikeman Elliott for services rendered in relation to similar proceedings.

8. The rates charged by Stikeman Elliott throughout the course of the CCAA Proceedings are comparable to the rates charged by other firms in the Toronto market for the provision of similar restructuring services.

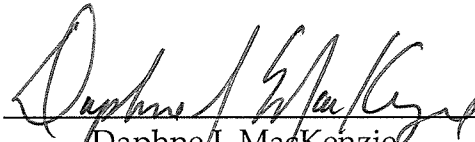
9. This Affidavit is sworn in support of a motion for, *inter alia*, the approval of the fees and disbursements of the Monitor and its legal counsel Stikeman Elliott and for no improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, on October 11, 2012.



Commissioner for Taking Affidavits

YUSUF YANNICK KATIRAI



Daphne J. MacKenzie

Schedule "A"

Additional Applicants

C International General Partner Inc., formerly Cinram International General Partner Inc.

CRW International ULC, formerly Cinram International ULC

1362806 Ontario Limited

CUSH Inc., formerly Cinram (U.S.) Holdings' Inc.

CIHV Inc., formerly Cinram, Inc.

IHC Corporation

CMFG LLC, formerly Cinram Manufacturing LLC

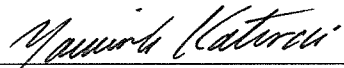
CDIST LLC, formerly Cinram Distribution LLC

Cinram Wireless LLC

CRSMI LLC, formerly Cinram Retail Services, LLC

One K Studios, LLC

This is Exhibit "A"
to the affidavit of Daphne J. MacKenzie,
sworn before me on the 11 day
of October, 2012



Commissioner for Taking Affidavits
YUSUF YANNICK KATIRAI

STIKEMAN ELLIOTT

Stikeman Elliott LLP, Barristers & Solicitors
5300 Commerce Court West, 199 Bay Street, Toronto, Canada M5L 1B9
Tel: (416) 869-5500 Fax: (416) 947-0866 www.stikeman.com

G.S.T./H.S.T. NO. 1214111360001
Q.S.T. No. 1018978624

Invoice

FTI Consulting Canada Inc.
TD Waterhouse Tower
Suite 2010, P.O. Box 104
79 Wellington Street, West
Toronto, ON M5K 1G8

June 28, 2012
File No. 1282601006

Invoice No. 5091395

Attention: Paul Bishop

FOR PROFESSIONAL SERVICES RENDERED in connection with Cinram International for the period up to June 26, 2012.

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
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Date Timekeeper Hours Description

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Jun 25, 2012	D.R. Byers	3.25	Attend Initial Order hearing before Justice Morawetz and discuss next steps with client thereafter; emails from R. Chadwick and Justice Morawetz with respect to Chapter 15 proceedings; review revised and issued Initial Order; internal discussions with respect to next steps
	M. Konyukhova	2.75	Preparation for and attendance at Initial Application Hearing; review various notices
Jun 26, 2012	D.R. Byers	1.25	Attend to emails regarding review of proposed transaction; review endorsement of Justice Morawetz; attend to emails with respect to U.S. proceedings
	D. MacKenzie	1.50	Review European Asset Purchase Agreement; correspondence with FTI; review North American Asset Purchase Agreement

FEE SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate/Hr</u>	<u>Amount</u>
D.R. Byers	32.51	\$950.00	\$30,884.50
D. J. MacKenzie	1.50	850.00	1,275.00
M. Konyukhova	27.75	540.00	14,985.00

FEES	
Professional Services	CAD \$47,144.50
HST @ 13.0%	6,128.79
Total Professional Services and Taxes	CAD 53,273.29

INVOICE SUMMARY

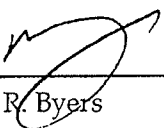
Invoice No. 5091395

Re: Cinram International

File No. 1282601006

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	47,144.50	0.00	\$47,144.50
HST @ 13.0%			6,128.79
Charges	0.00	0.00	0.00
Disbursements	0.00	0.00	0.00
AMOUNT DUE			<u>CAD \$53,273.29</u>

STIKEMAN ELLIOTT LLP



David R. Byers

Disbursements and charges may not have been posted at the date of this account.
Please quote our File number and/or Invoice number when making payment.
Accounts are due when rendered. Interest at the rate of 1.30 percent per annum
will be charged for amounts unpaid 30 days or more.

STIKEMAN ELLIOTT

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

Tel: (416) 869-5500 Fax: (416) 947-0866 www.stikeman.com

G.S.T./H.S.T. NO. 1214111360001

Q.S.T. No. 1018978624

Invoice

FTI Consulting Canada Inc.
TD Waterhouse Tower
Suite 2010, P.O. Box 104
79 Wellington Street, West
Toronto, ON M5K 1G8

July 12, 2012
File No. 1282601006

Invoice No. 5093794

Attention: Paul Bishop

FOR PROFESSIONAL SERVICES RENDERED in connection with Cinram International for the period up to June 30, 2012.

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Jun 27, 2012	D.R. Byers	2.75	Review motion to approve sale; participate on conference call with P. Bishop with respect to the proposed sale and subsequent potential duties and roles of the Monitor
	D.J. MacKenzie	3.00	Review Asset Purchase Agreements; conference call with FTI
	M. Konyukhova	2.25	Call with P. Bishop with respect to Asset Purchase Agreement and next steps; draft Report regarding Najafi sale approval
Jun 28, 2012	M. Konyukhova	3.25	Draft Report regarding sale approval
Jun 29, 2012	D.R. Byers	0.42	Correspondence from counsel for ATS; emails and telephone discussion with S. Bissell regarding the same
	D.J. MacKenzie	1.00	Review Approval and Vesting Order and Monitor's Certificate; correspondence to FTI
	M. Konyukhova	4.00	Draft Report regarding sale approval; review comments on Vesting Order
Jun 30, 2012	D.R. Byers	2.75	Review Motion Record for Sale Approval; work on revisions and comments on draft Monitor's Report

FEE SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate/Hr</u>	<u>Amount</u>
D.R. Byers	5.92	\$950.00	\$5,624.00
D.J. MacKenzie	4.00	850.00	3,400.00
M. Konyukhova	9.50	540.00	5,130.00

FEES	
Professional Services	CAD \$14,154.00
HST @ 13.0%	1,840.02
Total Professional Services and Taxes	CAD \$15,994.02

CHARGES SUMMARY

<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
Photocopies	2.50		2.50
Total Charges	2.50	0.00	2.50
HST @ 13.0%			0.33
Total Charges and Taxes			CAD \$2.83

INVOICE SUMMARY

Invoice No. 5093794

Re: Cinram International

File No. 1282601006

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	14,154.00	0.00	\$14,154.00
HST @ 13.0%			1,840.02
Charges	2.50	0.00	2.50
HST @ 13.0%			0.33
Disbursements	0.00	0.00	0.00
HST @ 13.0%			0.00
AMOUNT DUE			<u>CAD \$15,996.85</u>

STIKEMAN ELLIOTT LLP



David R. Byers

Disbursements and charges may not have been posted at the date of this account.

STIKEMAN ELLIOTT

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Tel: (416) 869-5500 Fax: (416) 947-0866 www.stikeman.com

G.S.T./H.S.T. NO. 1214111360001
Q.S.T. No. 1018978624

Invoice

FTI Consulting Canada Inc.
TD Waterhouse Tower
Suite 2010, P.O. Box 104
79 Wellington Street, West
Toronto, ON M5K 1G8

August 8, 2012
File No. 1282601006

Invoice No. 5102330

Attention: Paul Bishop

FOR PROFESSIONAL SERVICES RENDERED in connection with Cinram International for the period up to July 31, 2012.

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Jul 3, 2012	D.R. Byers	0.42	Review D. MacKenzie's comments on Monitor's Certificate in Asset Purchase Agreement and P. Bishop email with respect to the same; review finalized endorsement of Justice Morawetz
	M. Konyukhova	0.33	Review comments on draft First Report of the Monitor; revise Report; email to FTI
Jul 4, 2012	D.R. Byers	2.75	Review emails with respect to [REDACTED] [REDACTED] review relevant provisions of Highway Traffic Act and email to client on considerations regarding the same; emails to and from Goodmans and Blakes with respect to security review; review P. Bishop's comments on draft Monitor's Report and respond to the same; review correspondence from Goodmans regarding [REDACTED] and emails with client regarding the same; email D. MacKenzie with respect to questions on draft Report; voicemail R. Chadwick with respect to mechanics of post-closing of Asset Purchase Agreement; emails with respect to disclosure of allocation of purchase price and letter regarding the same; further emails with respect to amounts owed to [REDACTED]
	D.J. MacKenzie	2.00	Review Asset Purchase Agreement and European Offer, comment on First Report of the Monitor; telephone with Goodmans; telephone

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
			call with FTI; email to Blakes
	M. Konyukhova	2.25	Call with P. Bishop regarding draft Report and Asset Purchase Agreement; office conference with D. MacKenzie regarding same; emails regarding same; work on draft Monitor Report revisions
Jul 5, 2012	S. Ali	0.37	Internal discussion with D. MacKenzie
	D.R. Byers	3.25	Emails with client regarding [REDACTED] update from D. MacKenzie with respect to security review; email to R. Chadwick with respect to lender support and steps going forward; revisions to draft Monitor Report and numerous comments and further revisions in consultation with client; conference call with R. Chadwick and report on same to client; discussion and emails with client with respect to role of Monitor post-closing of asset sale; sign-off on final draft of Monitor Report to circulate to Goodmans for comment
	D.J. MacKenzie	1.50	Review and comment on First Report of the Monitor; telephone call with M. Chow; review credit documents; telephone call with M. Schyven
	M. Konyukhova	3.50	Revise and work on draft Monitor Report; emails with FTI; review comments from P. Bishop and D. Byers; further revisions to draft Monitor Report; emails with Goodmans regarding Monitor Report
Jul 6, 2012	D.R. Byers	1.75	Attend to emails with client with respect to timing of service of Monitor Report; review Cinram draft stay extension materials; review Goodmans [REDACTED] and emails with client with respect to the same; review comments from P. Bishop on Goodmans proposed edits and conference call with the same
	D.J. MacKenzie	1.00	Review and comment on Cinram Report; conference call with FTI
	M. Konyukhova	2.25	Review Goodmans comments on the draft Monitor Report; call with FTI with respect to comments; revise draft Monitor Report; circulate to Goodmans
	S. Ali	1.58	Reviewed Report of the Monitor regarding sale approval, precedent security opinions, schedules to the Credit Agreement and the Asset Purchase Agreement
Jul 7, 2012	D.R. Byers	0.25	Review and comment on further revised draft

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
			Monitor Report
Jul 8, 2012	M. Konyukhova	0.33	Amend draft Monitor Report; attend to various emails regarding the same
Jul 9, 2012	D.R. Byers	1.42	Email from client with respect to revisions to Report; conference call with P. Bishop and counsel for Cinram; review further revisions to the draft Monitor Report; sign-off on final version of Monitor Report
	D.J. MacKenzie	0.50	Conference call with Goodmans; review comments on Monitor Report
	M. Konyukhova	1.50	Attend to emails with respect to Mointior Report; call with FTI and Goodmans; revise Monitor Report; further emails regarding same; finalize Monitor Report and serve
	S. Ali	1.75	Reviewed and updated structure chart; reviewed schedules to the Credit Agreement and Asset Purchase Agreement; reviewed the searches and previous legal opinions issued; reviewed correspondence relating to real property security
Jul 10, 2012	D.R. Byers	0.25	Attend to emails and telephone discussion regarding security review; emails with client with respect to corporate chart
	D.J. MacKenzie	1.00	Review correspondence regarding personal and real property security; conference calls with M. Chow regarding security; correspondence with M. Schyven regarding inter-creditors and review issues
	M. Schyven	0.75	Correspondence with Blake, Cassels & Graydon LLP regarding title insurance; telephone call with Silvana D'Alimonte and L. Winton.
	M. Konyukhova	0.75	Review bills of lading question, <i>Bills of Lading Act</i> , and caselaw; emails with P. Luthra with respect to same
	K. Esaw	0.23	Research <i>Bills of Lading Act</i>
	S. Ali	2.25	Reviewed correspondence regarding real estate security and searches; reviewed Security Agreement
Jul 11, 2012	D.R. Byers	2.75	Attend to emails with respect to lender support; review all motion material and prepare for motion; attend to emails with Goodmans and client with respect to scheduling; attend to emails with client
	D.J. MacKenzie	0.75	Meeting regarding security review
	M. Schyven	2.75	Review security documents; meeting with D. Mackenzie and S. Ali regarding opinion

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
	S. Ali	2.34	Completed review of Security Agreement and PPSA searches; drafting of legal opinion; internal status meeting with D. MacKenzie and M. Schyven
	L. Matchim	1.00	Obtaining PINs for three Cinram properties; meeting with M. Schyven to review same
Jul 12, 2012	D.R. Byers	2.25	Attend Sale Approval Motion; discuss next steps with P. Bishop thereafter; attend to email with issued Orders attached
	S. Ali	1.75	Drafted legal opinion; reviewed Asset Purchase Agreement and First Report of the Monitor
Jul 16, 2012	M. Konyukhova	0.25	Emails and call with FTI regarding WSIB payments; review Act
Jul 17, 2012	D.J. MacKenzie	0.25	Considering security review issues; correspondence with Blakes
Jul 19, 2012	D.R. Byers	0.33	Attend to emails from P. Luthra and P. Bishop regarding budget issues; discussion with D. MacKenzie; review draft budget
Jul 19, 2012	D.J. MacKenzie	0.25	Telephone call with M. Chow regarding security; correspondence to FTI
Jul 20, 2012	M. Konyukhova	0.17	Attend to emails regarding Court files
Jul 23, 2012	D.R. Byers	0.17	Attend to emails and telephone discussions regarding security opinion and retention of U.S. counsel with respect to the same
	D.J. MacKenzie	0.50	Considering U.S. counsel issues; correspondence to FTI
Jul 24, 2012	D.J. MacKenzie	1.50	Telephone call with J. Feltman; review NA PA and security issues; correspondence with FTI
Jul 25, 2012	D.R. Byers	0.25	Attend to emails regarding selection of U.S. counsel; attend to emails regarding Transition Services Agreement
	M. Konyukhova	0.50	Review Transition Services Agreement; attend to emails regarding same
	D.J. MacKenzie	0.50	Correspondence with FTI regarding transaction issues
Jul 26, 2012	D.J. MacKenzie	5.00	Review Transition Services Agreement; conference call with FTI; mark up Transition Services Agreement; review Asset Purchase Agreement and U.S. security documents; telephone call with G. Garber; correspondence to Hodgson Russ
	M. Konyukhova	0.92	Call with P. Bishop regarding Transition Services Agreement; emails regarding same
	S. Ali	0.17	Internal discussions with D. MacKenzie
Jul 30, 2012	D.J. MacKenzie	1.00	Review budgets and forecasting; telephone call with M. Chow; correspondence with FTI

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Jul 31, 2012	D.R. Byers	0.17	Conference call with D. MacKenzie regarding next steps and reserve fund
	D.J. MacKenzie	3.00	Conference call with FTI regarding transaction issues; review and comment on revised draft Transition Services Agreement; telephone call with P. Bishop; correspondence to Goodmans

FEE SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate/Hr</u>	<u>Amount</u>
D.R. Byers	16.01	\$950.00	\$15,209.50
D.J. MacKenzie	18.75	850.00	15,937.50
M. Schyven	3.50	625.00	2,187.50
M. Konyukhova	12.75	540.00	6,885.00
S. Ali	10.21	540.00	5,513.40
K. Esaw	0.23	410.00	94.30
L. Matchim	1.00	340.00	340.00

FEES

Professional Services	CAD \$46,167.20
HST @ 13.0%	6,001.74
Total Professional Services and Taxes	CAD \$52,168.94

CHARGES SUMMARY

<u>Description</u>	<u>Total</u>
Photocopies	26.25
HST @ 13.0%	3.41
Total Charges and Taxes	CAD \$29.66

DISBURSEMENTS SUMMARY

<u>Description</u>	<u>Total</u>
Agents' Fees	40.00
Title Search -Non-taxable	29.00
Book Binding/Binders	3.70
Title Search	28.00
HST @ 13.0%	9.32
Total Disbursements and Taxes	CAD \$110.02

INVOICE SUMMARY

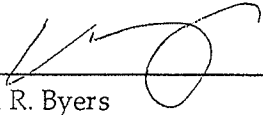
Invoice No. 5102330

Re: Cinram International

File No. 1282601006

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	46,167.20	0.00	\$46,167.20
HST @ 13.0%			6,001.74
Charges	26.25	0.00	26.25
HST @ 13.0%			3.41
Disbursements	71.70	29.00	100.70
HST @ 13.0%			9.32
AMOUNT DUE			<u>CAD \$52,308.62</u>

STIKEMAN ELLIOTT LLP



David R. Byers

Disbursements and charges may not have been posted at the date of this account. Please quote our File number and/or Invoice number when making payment. Accounts are due when rendered. Interest at the rate of 1.30 percent per annum will be charged for amounts unpaid 30 days or more.

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G.S.T./H.S.T. NO. 1214111360001
Q.S.T. No. 1018978624

Invoice

FTI Consulting Canada Inc.
TD Waterhouse Tower
Suite 2010, P.O. Box 104
79 Wellington Street, West
Toronto, ON M5K 1G8

August 28, 2012
File No. 1282601006

Invoice No. 5106464

Attention: Paul Bishop

FOR PROFESSIONAL SERVICES RENDERED in connection with Cinram International for the period up to August 29, 2012.

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Aug 1, 2012	D.J. MacKenzie	1.50	Review revised draft of TSA; correspondence to Goodmans; correspondence to FTI
Aug 2, 2012	D.J. MacKenzie	1.00	Telephone call with LAC; review correspondence regarding employment matters; correspondence to FTI
Aug 3, 2012	D.R. Byers	0.17	Attend to emails regarding motion under Section 11.3 of the CCAA for assignment of certain contracts to the Purchaser
	D.J. MacKenzie	0.75	Telephone call with G. Graber regarding US security review; telephone call with M. Schyven regarding real property issues
Aug 7, 2012	D.J. MacKenzie	0.50	Correspondence with Hodgson Russ regarding security review; correspondence with FTI regarding contract assignment
Aug 8, 2012	D.R. Byers	1.25	Review draft Order and Notice regarding Assignment of Contracts; conference call with M. Konyukhova regarding the same and Monitor's Report with respect to Assignment Motion; review emails from Goodmans, U.S. Order and Notice
	D.J. MacKenzie	2.00	Review 2012 financial statement disclosure; telephone call with FTI; review CCAA and proposed assignment matter; telephone call with Goodmans; meeting with G. Graber
	M. Schyven	1.50	Meeting with US counsel; review and revise opinion; correspondence with Blakes;

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
			correspondence with D. MacKenzie; review Purchase Agreement
	M. Konyukhova	1.75	Call with FTI with respect to Assignment Motion; attend to emails regarding same; review CCAA provisions and CAIRP standard with respect to Assignment of Contracts; emails with Goodmans; call with Goodmans and FTI; call with FTI regarding financial statements
Aug 9, 2012	D.R. Byers	0.42	Attend to further emails with respect to draft Notice concerning Assignment of Contracts; discuss Assignment Motion with D. MacKenzie; review report of call with Goodmans
	D.J. MacKenzie	2.50	Review Asset Purchase Agreement; considering Assignment of Contract issues and security review issues; telephone call with G. Graber; telephone calls with Goodmans
	M. Schyven	1.75	Revise opinion; telephone call with US counsel; correspondence with Blake, Cassels and Graydon LLP; telephone call with D. MacKenzie and S. Ali
	M. Konyukhova	2.50	Call with FTI regarding Assignment of Contracts Motion; call with C. Descours with respect to same; emails and calls with D. MacKenzie regarding same; review emails with lists of agreements from Goodmans; emails and calls with S. Bissell regarding process for review; emails to articling students with respect to contract review
	S. Ali	2.25	Call with US counsel with respect to parameters of US legal opinion; revised Canadian legal opinion and circulated internally
Aug 10, 2012	D.J. MacKenzie	1.00	Review affidavit materials and FTI comments on same
	M. Konyukhova	2.50	Review Notice of Agreement Assignments; emails and calls with Goodmans regarding same; meeting with students with respect to review of Agreements; calls and emails with S. Bissell regarding Review of Agreements; receipt of draft motion materials
	G. Deuchars	2.78	Meeting with M. Konyukhova, E. Lung, T. Gallagher to discuss document review; discuss work allocation and deliverables with E. Lung and T. Gallagher; retrieve relevant agreements from data room
	T. Gallagher	2.35	Located and read through Cinram documents relating to leases and IP arrangements in

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
			Goodmans data room, specifically looking for Consent/Assignment provisions, whether the contracting Cinram party is on the CCAA Initial Order, and looking for any irregular contractual provisions
Aug 11, 2012	G. Deuchars	4.50	Review commercial agreements for assignment proceeding
	T. Gallagher	1.29	Locate and read through Cinram IP and personal property lease agreements searching for consent/assignable rights, whether the contracting Cinram division is a party on the Initial Order and lastly whether there are any irregular provisions the Monitor should be made aware
	E. Lung	1.33	Reviewing and summarizing contracts found in the data room of Cinram International Inc.
Aug 12, 2012	M. Konyukhova	1.00	Review draft motion materials with respect to Agreement Assignment Motion; emails with students regarding agreement review
	G. Deuchars	2.33	Review commercial agreements for assignment proceeding
	T. Gallagher	0.50	Correspondence with M. Konyukhova and C. Descours relating to documents missing from the data room and having copies e-mailed to my account
	E. Lung	1.50	Reviewing and summarizing contracts in the data room for Cinram International Inc.
Aug 13, 2012	D.R. Byers	1.00	Review draft Affidavit and revised draft Order with respect to assignment of contracts motion; emails with M. Konyukhova with respect to the same
	D.J. MacKenzie	2.00	Review and comment on draft Order and Affidavit; conference call with FTI; review Asset Purchase Agreement; review security; review opinion
	M. Konyukhova	2.25	Review comments on draft materials; call with FTI regarding same; attend to emails regarding contract review; provide comments on draft materials; call with C. Descours regarding same
	G. Deuchars	2.14	Review IT contracts for forced assignment proceeding; discussion with E. Lung and T. Gallagher
	G. Deuchars	0.58	Draft e-mail to C. Descours regarding missing agreements from data room; follow-up response
	G. Deuchars	1.57	Review additional agreements provided by C. Descours via email; incorporate into existing

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
			summary chart; send to M. Konyukhova for review
	T. Gallagher	0.56	Reviewing the Cinram contracts and determining the governing law; accessing the reverse side of the [REDACTED] contracts which were missing, looking for required assignment consent, the Canada Cinram contracting party and its inclusion in the Initial Order, and whether there are onerous or irregular provisions
	T. Gallagher	1.17	Compiled and edited the Cinram contracts in the summary chart from Eric Lung and G. Deuchars; reviewed agreements to determine whether a Cinram affiliate was party to the agreement and listed in the Initial Order
	T. Gallagher	0.46	Compared Goodman's Schedule B of the CCAA proceedings to the summary chart of listed and reviewed contracts compiled by Stikeman to ensure all reviewed contracts were in the Schedule B
Aug 14, 2012	D.R. Byers	0.42	Review comments of FTI and M. Konyukhova on draft Affidavit and Order; discuss status of closing documents with D. MacKenzie
	D.J. MacKenzie	2.50	Review draft Affidavit; telephone call with Goodmans; correspondence with FTI; telephone call with S. Bissell; review CCAA and Najafi presentation; review security opinion
	M. Konyukhova	2.00	Review list of agreements to be assigned; numerous emails with Goodmans and students regarding issues on assignment
	S. Ali	2.50	Internal meeting to discuss comment on legal opinion; revised legal opinion and circulated draft to US counsel
	G. Deuchars	0.34	Review additional agreement provided by C. Descours; incorporate into summary chart
	G. Deuchars	0.25	Respond to contract request from C. Descours
	G. Deuchars	2.25	Review and confirm commentary by C. Descours regarding outstanding issues with Cinram draft Order; miscellaneous tasks and correspondence in finalizing schedule to draft Order
	T. Gallagher	0.20	Compared revised Schedule B regarding Cinram contracts - consent for assignment, to ensure all contracts in Schedule B had been reviewed for required consent, Cinram party in the Initial Order and any irregular/onerous

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
	T. Gallagher	0.38	clauses Conversation with C. Descours at Goodmans regarding Cinram contract review/consent; located and e-mailed C. Descours the requested contracts
	T. Gallagher	0.21	Communicating with M. Konyukhova with respect to whether agreements have been reviewed and included in Schedule B due to evolving Goodmans' Schedule and addition of new contracts
Aug 15, 2012	D.R. Byers	0.67	Review finalized Affidavit and draft Order as contained in Motion Record with respect to assignment of contracts; emails with M. Konyukhova regarding the same; correspondence from counsel for [REDACTED]
	S. Ali	1.08	Sent information requested to US counsel; instructed D. Toner with respect to preparation of PPSA search summaries; internal meeting with D. MacKenzie and call with lenders' counsel with respect to due diligence required for priority opinion and IP
	D. Toner	3.00	Created the search schedules and the prior registrations schedule to accompany the legal opinion regarding priority and security interests.
Aug 16, 2012	D.R. Byers	1.67	Review draft Factum from Goodmans; emails with M. Konyukhova; review comments on draft Factum; review and comment on draft Monitor's Report
	D.J. MacKenzie	2.75	Review revised TSA and draft factum; review Asset Purchase Agreement and buyer obligations with respect to assumed contracts; telephone call with Goodmans
	M. Konyukhova	6.00	Draft second Report with respect to Assignment Motion; review draft Factum and provide comments; call with Goodmans regarding Assignment of Agreements to nominee of purchaser; attend to emails regarding same
Aug 17, 2012	D.R. Byers	2.75	Review comments from P. Bishop and from S. Bissell with respect to draft Monitor's Report; review revised draft Monitor's Report from P. Luthra; review Goodmans' comments on draft Monitor's Report and emails from M. Konyukhova, P. Bishop, S. Bissell and D. MacKenzie regarding the same; respond to

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
			emails with respect to Goodmans' comments; review and sign-off on final version of Second Report of the Monitor; review final version of Goodmans' Factum with respect to Assignment Motion
	D.J. MacKenzie	1.50	Review and comment on draft Monitor's Report regarding assignment motion
	M. Konyukhova	1.25	Review comments regarding Report; provide comments; attend to emails regarding same; compile Report appendices; attend to finalizing and service of same
Aug 20, 2012	D.R. Byers	0.42	Meeting with M. Konyukhova with respect to Motion to Approve Assignment of Contracts and Monitor's position with respect to the same
	M. Konyukhova	1.33	Office conference with D. Byers regarding Assignment Motion; review motion materials for motion; emails with Goodmans and students regarding review of additional contracts
	T. Gallagher	0.19	Reviewed five additional amendments to leases from [REDACTED] for the Monitor; looking for the Cinram party to be named in the Initial Order, consent rights and any irregular provisions
Aug 21, 2012	D.R. Byers	0.75	Emails with P. Bishop with respect to motion; review Report on Motion from M. Konyukhova and email from C. Descours with attached endorsement; discuss motion and next steps with M. Konyukhova
	M. Konyukhova	1.75	Preparation for and attendance at motion for Assignment Order; correspondence regarding the same
Aug 23, 2012	D.R. Byers	0.17	Telephone discussion with M. Konyukhova with respect to status of closing
	S. Ali	1.51	Reviewed searches and completed legal opinion schedules.
Aug 24, 2012	D. Byers	0.17	Attend to emails with respect to US security opinion and budget
	D.J. MacKenzie	2.00	Review US opinions; comments and correspondence regarding same; prepare Closing Certificates; review TSA and correspondence from FTI
	M. Konyukhova	1.08	Call with R. Jaipargas and M. Wagner regarding [REDACTED]; calls with M. Wagner and S. Bissell regarding same; attend to emails with respect to same
	S. Ali	4.25	Reviewed US legal opinions; discussed

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Aug 27, 2012	D. Byers	2.25	internally with D. MacKenzie; sent email to US counsel outlining comments Reviewed black-lined TSA; emails with D. MacKenzie and P. Bishop with respect to the same and next steps; meeting with M. Konyukhova with respect to next draft Monitor's Report; email P. Luthra regarding closing; conference call with R. Chadwick; two conference calls with D. MacKenzie regarding closing
	D. MacKenzie	3.50	Correspondence regarding closing; correspondence with FTI regarding TSA; mark-up TSA; conference call regarding US security; review security correspondence with Blakes; telephone call with G. Yannopoulos
	S. Ali	2.00	Reviewed US counsel's email regarding comments on US legal opinion; call with US counsel to discuss legal opinion; internal discussion with D. MacKenzie regarding Canadian Security Agreement and legal opinion

FEE SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate/Hr</u>	<u>Amount</u>
D.R. Byers	12.11	950.00	\$11,504.50
D.J. MacKenzie	23.50	850.00	19,975.00
M. Schyven	3.25	625.00	2,031.25
M. Konyukhova	23.41	540.00	12,641.40
S. Ali	13.59	\$540.00	7,338.60
G. Deuchars	16.74	255.00	4,268.70
T. Gallagher	7.31	255.00	1,864.05
E. Lung	2.83	255.00	721.65
D. Toner	3.00	255.00	765.00
			\$61,110.15

FEES	
Professional Services	CAD \$61,110.15
HST @ 13.0%	7,944.32
Total Professional Services and Taxes	CAD \$69,054.47

CHARGES SUMMARY

<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
Photocopies	82.25		82.25
Total Charges	82.25	0.00	82.25
HST @ 13.0%			10.70
Total Charges and Taxes			CAD \$92.95

DISBURSEMENTS SUMMARY

<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
On-Line Search	20.87		20.87
Telephone	36.00		36.00
Total Disbursements	56.87	0.00	56.87
HST @ 13.0%			7.39
Total Disbursements and Taxes			CAD \$64.26

INVOICE SUMMARY


Invoice No. 5106464

Re: Cinram International

File No. 1282601006

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	61,110.15	0.00	\$61,110.15
HST @ 13.0%			7,994.32
Charges	82.25	0.00	82.25
HST @ 13.0%			10.70
Disbursements	56.87	0.00	56.87
HST @ 13.0%			7.39
AMOUNT DUE			<u>CAD \$69,211.68</u>

STIKEMAN ELLIOTT LLP



David R. Byers

Disbursements and charges may not have been posted at the date of this account.
Please quote our File number and/or Invoice number when making payment.
Accounts are due when rendered. Interest at the rate of 1.30 percent per annum
will be charged for amounts unpaid 30 days or more.

STIKEMAN ELLIOTT

Stikeman Elliott LLP, Barristers & Solicitors
5300 Commerce Court West, 199 Bay Street, Toronto, Canada M5L 1B9
Tel: (416) 869-5500 Fax: (416) 947-0866 www.stikeman.com

G.S.T./H.S.T. NO. 1214111360001
Q.S.T. No. 1018978624

Invoice

FTI Consulting Canada Inc.
TD Waterhouse Tower
Suite 2010, P.O. Box 104
79 Wellington Street, West
Toronto, ON M5K 1G8

September 18, 2012
File No. 1282601006

Invoice No. 5108743

Attention: Paul Bishop

FOR PROFESSIONAL SERVICES RENDERED in connection with Cinram International for the period up to August 31, 2012.

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Aug 27, 2012	M. Schyven	0.58	Review and comment on Alabama opinion
	M. Konyukhova	0.75	Call with D. MacKenzie regarding closing; attend to emails with respect to same; call with R. Jaipargas regarding [REDACTED] and emails regarding same
Aug 28, 2012	D.R. Byers	1.50	Discuss Transition Services Agreement issues with D. MacKenzie; emails with P. Bishop and Goodmans; conference call with P. Bishop
	D.J. MacKenzie	2.00	Telephone call with N. May; correspondence with FTI; conference call with FTI regarding Transition Services Agreement and closing matters; conference call with Goodmans regarding security review issues
	M. Schyven	0.50	Correspondence with local counsel regarding opinions
	M. Konyukhova	1.75	Call with D. MacKenzie concerning Transition Services Agreement and other closing matters; call with R. Jaipargas and M. Wagner regarding [REDACTED]; call with D. MacKenzie and P. Bishop with respect to post-closing matters
	S. Ali	1.00	Review the 2011 amendment and restated agreement with respect to the accession of I-K and send to US counsel; internal discussion with D. MacKenzie; summarize exclusions under the Canadian security agreement; respond to document request from Alabama

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Aug 29, 2012	D.R. Byers	0.67	counsel Receive report on call with Goodmans from D. MacKenzie; attend to emails with respect to assumption and repudiation of contracts; attend to emails with respect to stay extension; meeting with M. Konyukhova with respect to drafting Monitor's Report
	D.J. MacKenzie	3.50	Prepare for closing; review closing documents; conference call with FTI; attend to security review issues
	M. Schyven	1.50	Correspondence with Alabama counsel regarding opinion; telephone call with D. MacKenzie regarding opinion; telephone call with S. Ali
	M. Konyukhova	1.58	Discussions concerning closing; conference call regarding same; office conference with D. MacKenzie concerning closing; attend to emails regarding [REDACTED]; emails and office conference with D. Byers with respect to stay extension; emails with R. Jaipargas concerning [REDACTED]
	S. Ali	1.75	Correspondence from and to US counsel with respect to security review and legal opinion status; internal correspondence and correspondence with lender's counsel regarding security review; call with FTI concerning closing process; review Alabama real property security
Aug 30, 2012	D.R. Byers	0.17	Attend to emails regarding evidence for stay extension motion
	D.J. MacKenzie	3.00	Review closing escrow arrangements; correspondence with Goodmans and FTI; review and revise receipt and acknowledgements; correspondence with FTI
	M. Schyven	1.50	Revise opinion; correspondence with US counsel
	M. Konyukhova	0.50	Attend to emails and calls regarding closing and Monitor's Certificate
	S. Ali	4.50	Draft and finalize with the client the receipt to be signed by JPM; review and comment on the US legal opinion; call with C. Koelbl with respect to US legal opinion and outstanding documents; call with lender's counsel with respect to obtaining outstanding joinder agreement, DIP credit agreement and 2006 credit agreement; internal correspondence and with the client to settle closing mechanics

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Aug 31, 2012	D.R. Byers	0.25	Attend to emails from counsel for CRA; attend to emails regarding extension motion
	D.J. MacKenzie	0.75	Attend to closing and security review issues
	M. Konyukhova	2.00	Draft stay extension Monitor's Report
	S. Ali	0.33	Correspondence from and to client to finalize closing of purchase transaction; correspondence with US counsel regarding US legal opinion

FEE SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate/Hr</u>	<u>Amount</u>
D.R. Byers	2.59	950.00	2,460.50
D.J. MacKenzie	9.25	850.00	7,862.50
M. Schyven	4.08	625.00	2,550.00
M. Konyukhova	6.58	540.00	3,553.20
S. Ali	7.58	540.00	4,093.20

FEES	
Professional Services	CAD \$20,519.40
HST @ 13.0%	2,667.52
Total Professional Services and Taxes	CAD \$23,186.92

CHARGES SUMMARY

<u>Description</u>	<u>Total</u>
Photocopies	4.50
HST @ 13.0%	0.59
Total Charges and Taxes	CAD \$5.09

DISBURSEMENTS SUMMARY

<u>Description</u>	<u>Total</u>
Agents' Fees	45.00
HST @ 13.0%	5.85
Total Disbursements and Taxes	CAD \$50.85

INVOICE SUMMARY

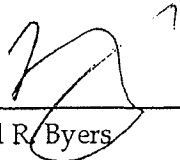
Invoice No. 5108743

Re: Cinram International

File No. 1282601006

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	20,519.40	0.00	\$20,519.40
HST @ 13.0%			2,667.52
Charges	4.50	0.00	4.50
HST @ 13.0%			0.59
Disbursements	45.00	0.00	45.00
HST @ 13.0%			5.85
AMOUNT DUE			<u>CAD \$23,242.86</u>

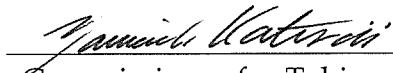
STIKEMAN ELLIOTT LLP



David R. Byers

Disbursements and charges may not have been posted at the date of this account. Please quote our File number and/or Invoice number when making payment. Accounts are due when rendered. Interest at the rate of 1.30 percent per annum will be charged for amounts unpaid 30 days or more.

This is Exhibit "B"
to the affidavit of Daphne J. MacKenzie,
sworn before me on the 11 day
of October, 2012



Commissioner for Taking Affidavits
YUSUF YANNICK KATIRAI

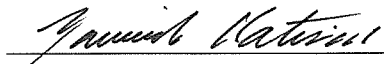
EXHIBIT "B"

Summary of Stikeman Elliott Invoices
Invoices dated June 28, 2012 to September 18, 2012

Invoice #	Date	Fees	Expenses	HST	Total
5091395	June 28, 2012	\$7,035.00	\$0.00	\$914.55	\$7,949.55
5093794	July 12, 2012	\$14,154.00	\$2.50	\$1,840.35	\$15,996.85
5102330	August 8, 2012	\$46,167.20	\$126.95	\$6,014.47	\$52,308.62
5106464	August 28, 2012	\$61,110.15	\$139.12	\$8,012.41 ¹	\$69,261.68
5108743	September 18, 2012	\$20,519.40	\$49.50	\$2,673.96	\$23,242.86
TOTAL		\$148,985.75	\$318.07	\$19,455.74	\$168,759.56

¹ Invoiced amount contains typographical error. Correct amount is \$7,962.41.

This is Exhibit "C"
to the affidavit of Daphne J. MacKenzie,
sworn before me on the 11 day
of October, 2012



Commissioner for Taking Affidavits
YUSUF YANNICK KATIRAI

EXHIBIT "C"

Summary of Stikeman Elliott Fees
 Services Rendered from June 25, 2012 to August 31, 2012

Name	Position	Total Hours	Hourly Rate	Total
D. Byers	Sr. Litigation Partner	41.13	\$950.00	\$39,073.50
D. MacKenzie	Sr. Corporate Partner	57.00	\$850.00	\$48,450.00
M. Schyven	Real Estate Partner	10.83	\$625.00	\$6,768.75
M. Konyukhova	Litigation Associate	54.99	\$540.00	\$29,694.60
S. Ali	Corporate Associate	31.38	\$540.00	\$16,945.20
K. Esaw	Litigation Associate	0.23	\$410.00	\$94.30
L. Matchim	Real Estate Clerk	1.00	\$340.00	\$340.00
G. Deuchars	Articling Student	16.74	\$255.00	\$4,268.70
T. Gallagher	Articling Student	7.31	\$255.00	\$1,864.05
E. Lung	Articling Student	2.83	\$255.00	\$721.65
D. Toner	Articling Student	3.00	\$255.00	\$765.00
TOTAL		226.44		\$148,985.75

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

Court File No. CV12-9767-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF CINRAM INTERNATIONAL INC., CINRAM INTERNATIONAL INCOME
FUND AND THE COMPANIES LISTED IN SCHEDULE "A"

ONTARIO
SUPERIOR COURT OF JUSTICE COMMERCIAL
LIST
Proceeding commenced at Toronto

AFFIDAVIT OF DAPHNE J. MACKENZIE
(SWORN OCTOBER 12, 2012)

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

David R. Byers LSUC #: 22992W
Tel: (416) 869-5697
Maria Konyukhova LSUC#: 52880V
Tel: (416) 869-5230
Fax: (416) 861-0445

Lawyers for the Monitor

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 CINRAM
INTERNATIONAL INC., CINRAM INTERNATIONAL INCOME FUND AND THE COMPANIES
LISTED ON SCHEDULE "A"

Court File No. CV12-9767-00CL

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

Proceeding commenced at Toronto

**FOURTH REPORT OF FTI CONSULTING
CANADA INC., IN ITS CAPACITY AS MONITOR**

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

David Byers LSUC#: 22992W
Tel: (416) 869-5697
Maria Konyukhova LSUC#: 52880V
Tel: (416) 869-5230
Fax: (416) 861-0445

Lawyers for the Monitor