

**ONE HUNDRED AND THIRTY SECOND REPORT OF THE MONITOR  
DATED NOVEMBER 16, 2016**

| (in millions)                         | 2009        | 2010        | 2011        | 2012        | 2013        | 2014        | 2015        | Jan - May<br>2016 | Total        |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------|--------------|
| Ernst & Young Inc.                    | 20.3        | 22.1        | 17.8        | 15.1        | 13.5        | 10.4        | 6.2         | 2.6               | 108.0        |
| Goodmans LLP                          | 4.1         | 9.1         | 9.9         | 3.6         | 20.8        | 28.7        | 6.8         | 3.4               | 86.4         |
| <b>Total Fees (CAD)</b>               | <b>24.4</b> | <b>31.2</b> | <b>27.7</b> | <b>18.7</b> | <b>34.3</b> | <b>39.1</b> | <b>13.0</b> | <b>6.0</b>        | <b>194.4</b> |
| Disbursements (CAD)                   | 0.8         | 1.3         | 0.8         | 0.4         | 0.9         | 1.0         | 0.3         | 0.1               | 5.6          |
| <b>Fees &amp; Disbursements (CAD)</b> | <b>25.2</b> | <b>32.5</b> | <b>28.5</b> | <b>19.1</b> | <b>35.2</b> | <b>40.1</b> | <b>13.3</b> | <b>6.1</b>        | <b>200.0</b> |
| Allen & Overy LLP                     | 0.8         | 1.8         | 3.5         | 1.0         | 9.1         | 10.0        | 2.3         | 1.2               | 29.7         |
| Buchanan Ingersoll & Rooney PC        | 0.1         | 0.1         | 0.2         | 0.1         | 0.1         | 0.3         | 0.1         | 0.1               | 1.1          |
| <b>Total Fees (USD)</b>               | <b>0.9</b>  | <b>1.9</b>  | <b>3.7</b>  | <b>1.1</b>  | <b>9.2</b>  | <b>10.3</b> | <b>2.4</b>  | <b>1.3</b>        | <b>30.8</b>  |
| Disbursements (USD)                   | 0.1         | 0.1         | 0.2         | 0.1         | 0.6         | 0.8         | 0.2         | -                 | 2.1          |
| <b>Fees &amp; Disbursements (USD)</b> | <b>1.0</b>  | <b>2.0</b>  | <b>3.9</b>  | <b>1.2</b>  | <b>9.8</b>  | <b>11.1</b> | <b>2.6</b>  | <b>1.3</b>        | <b>32.9</b>  |

**Nortel Estate Main Advisors**

**Professional Fees**

For the period January 14, 2009 - December 31, 2015

(in USD millions)

|   | Fees         | Disbursements | Total Fees &<br>Disbursements |
|---|--------------|---------------|-------------------------------|
| Ernst & Young Inc. <sup>1,2</sup>               | 100.1        | 2.9           | 103.0                         |
| Goodmans LLP <sup>1,2</sup>                     | 77.8         | 2.4           | 80.2                          |
| Norton Rose Fulbright Canada LLP <sup>1,2</sup> | 63.3         | 1.6           | 64.9                          |
| Gowling Lafleur Henderson LLP <sup>2</sup>      | 9.0          | 0.2           | 9.2                           |
| Freshfields Bruckhaus Deringer LLP <sup>3</sup> | 7.3          | 1.7           | 9.0                           |
| <b>Total</b>                                    | <b>257.5</b> | <b>8.8</b>    | <b>266.3</b>                  |
| Allen & Overy LLP                               | 28.5         | 1.6           | 30.1                          |
| Buchanan Ingersoll & Rooney PC                  | 1.1          | 0.4           | 1.5                           |
| <b>Total Professional Fees</b>                  | <b>287.1</b> | <b>10.8</b>   | <b>297.9</b>                  |

**Fees and Expenses of Main Advisors of:**

|                           |       |
|---------------------------|-------|
| US Debtors <sup>4</sup>   | 389.9 |
| EMEA Debtors <sup>5</sup> | 581.9 |

1. Fees exclude undrawn retainer

2. Foreign exchange rates used based on Bank of Canada Monthly Average Noon-Exchange Rates

3. Foreign exchange rates used based on Federal Reserve Monthly Average Noon-Exchange Rates

4. US Debtors professionals included are Cleary Gottlieb Steen & Hamilton LLP, Ernst & Young LLP (US), Huron Consulting Group, John Ray, Torys LLP, Chillmark Partners, LLC and Morris, Nichols, Arsh & Tunnell LLP, based on monthly fee applications filed in the United States Bankruptcy Court for the District of Delaware

5. Based on Joint Administrators' Abstract of Receipts and Payments from January 14, 2009 to January 13, 2016

<sup>5</sup> The EMEA Estate's advisor fees include VAT taxes; the fees of the U.S. and Canadian Estates do not include any applicable taxes. The EMEA Estate's advisor fees do not include the fees and expenses of the advisors to the UKPC, which have not been disclosed.

<sup>6</sup> The fees and expenses of advisors to certain of the main stakeholders in the CCAA proceedings and the Chapter 11 Proceedings for the period January 14, 2009, through December 31, 2015 (to the extent known to the Monitor) are as follows:

(i) UCC - \$145.5 million (Akin Gump Strauss Hauer & Feld LLP, Ashurst LLP, Berkeley Research Group, LLC, Capstone Advisory Group, LLC, Dentons Canada LLP, Jefferies & Company, Inc., Richards, Layton & Finger, P.A., Whiteford, Taylor & Preston LLC and Cassels Brock & Blackwell LLP) (Source: monthly fee applications filed in the U.S. Court);

(ii) Bondholder Group - \$95.6 million (Milbank, Tweed, Hadley & McCloy LLP, Bennett Jones LLP, and FTI Capital Advisors, LLC); and

(iii) Former Employees (Representative Counsel) - \$38 million (DLA Piper LLP (US), Koskie Minsky LLP, Nelligan O'Brien Payne LLP, RSM Richter/6038441 Canada Inc., Segal Consulting, Shepell FGI, Shibley Righton LLP and Wardle Daley Bernstein LLP).

In addition, at the request of the Court, the Monitor began providing in each of its reports relating to stay extension motions a detailed breakdown of the Canadian Debtors' restructuring costs, including the fees and disbursements of the Monitor and its counsel. Each of the Monitor's stay extension reports filed subsequent to April 30, 2013, has provided such a breakdown. Copies of the relevant excerpts of the above noted reports are attached hereto as Appendix "C".

The Monitor seeks approval of its accounts for the Period in the amount of CA\$122,972,821.96, inclusive of applicable taxes. This amount includes billings for 200,065.4 professional hours at an average hourly rate of CA\$540.

**HST added % 13%.**

The Monitor also seeks to pass the accounts of Goodmans for the Period in the amount of CA\$99,994,744.85, inclusive of applicable taxes. This amount includes billings for 134,562.4 professional hours at an average hourly rate of CA\$643.

The Monitor also seeks to pass the accounts of A&O for the Period in the amount of \$31,352,136.73, inclusive of applicable taxes. This amount includes billings for 46,448.4 professional hours at an average hourly rate of \$639.

The Monitor also seeks to pass the accounts of BIR for the Period in the amount of \$1,476,489.87. This amount includes billings for 3,576.4 professional hours at an average hourly rate of \$311.