

**BDO Canada Limited  
Nova New England Limited  
In Receivership  
Receiver's Interim Statement of Receipts and Disbursements  
Receiver's Main Account  
From the Date of Appointment to August 5, 2010**

**RECEIPTS:**

Funds from Stewart McKelvey (Addenda)	\$ 120,597.83	
Occupancy Fees	149,025.81	
Rental Income	12,600.00	
Gas Recovery	5,588.25	
Interest Income	1,017.95	
Recovery of Overpayment to NNE Supplier	947.43	
Insurance Recovery	420.08	
Receivership Loan - Addenda	500,000.00	
Bid Deposit - Addenda	1,000,000.00	
Pre-Receivership HST Funds	156,521.87	<b>Note 1</b>
Recovery of Repairs out of Deposit	1,107.14	
Funds from BNS Accounts	2,591.35	
Sub Total	<u>\$ 1,950,417.71</u>	
HST Collected	3,035.97	
Total Receipts	<u><u>\$ 1,953,453.68</u></u>	

**DISBURSEMENTS:**

Operations costs:		
Gas	\$ 4,810.46	
Waste Removal	9,390.22	
Power	7,779.98	
Water	228.23	
Office	4,681.63	
Insurance	20,105.22	
Office Salaries	15,311.98	
Sales and Marketing, including Model Suite	11,477.45	
	<u>\$ 73,785.17</u>	
Construction costs:		
Project Manager	\$ 75,000.00	
Carpenter Wages and Benefits	70,584.61	
Subcontractors/Labour and Materials	423,223.54	
Payments to BDO Holdback Trust Account, net of Holdback Payments	11,575.87	<b>Note 2</b>
	<u>\$ 580,384.02</u>	
Other costs:		
Receiver's fee's and disbursements	\$ 114,895.10	
HST Paid	82,272.08	
Filing Fee to OSB	70.00	
	<u>\$ 197,237.18</u>	
Total Disbursements:	<u><u>\$ 851,406.37</u></u>	
<b>BALANCE IN TRUST - August 5, 2010</b>	<u><u>\$ 1,102,047.31</u></u>	

**Note 1:** The Receiver received \$132,744.27 of the above amount from Nova New England on May 4, 2010 and the remainder from CRA. The total amount relates to HST refunds prior to our appointment.

**Note 2:** The Receiver has established a separate holdback account for construction costs. The balance of the holdbacks in this separate trust account as at August 5, 2010 is \$11,575.87. Released holdbacks are included in the Subcontractors/Labour and Materials.

**Note 3:** See attached schedule for details of disbursements.

**BDO Canada Limited**  
**Nova New England - in Receivership**  
**Breakdown of Disbursements**  
**Prepared to August 5, 2010**

**Section A: Operating Costs**

Gas			Waste Removal		
Heritage Gas	\$	3,064.56	Vince MacDonald	\$	3,539.82
Heritage Gas		733.96	Miller Waste Systems		522.94
Heritage Gas		399.76	Miller Waste Systems		522.94
Heritage Gas		311.22	Green Waste Systems		191.86
Heritage Gas		<u>300.96</u>	Miller Waste Systems		403.99
	\$	<u>4,810.46</u>	Miller Waste Systems		312.14
			Miller Waste Systems		539.06
Office Salaries			Green Waste Systems		194.32
Nova New England	\$	1,168.35	Miller Waste Systems		746.20
CRA - Remittances		953.74	Green Waste Systems		220.82
Amanda Lowery		410.37	Green Waste Systems		266.82
Amanda Lowery		1,075.85	Miller Waste Systems		749.04
Amanda Lowery		1,224.47	Green Waste Systems		420.82
CRA - Remittances		928.23	Miller Waste Systems		759.45
CRA - Remittances		300.93			<u>9,390.22</u>
Amanda Lowery		678.75			
Amanda Lowery		1,224.47	Water		
Amanda Lowery		1,224.47	Halifax Water	\$	78.55
Amanda Lowery		1,224.47	Halifax Water		14.87
Amanda Lowery		1,224.47	Halifax Water		33.16
Amanda Lowery		1,224.47	Halifax Water		15.50
Amanda Lowery		1,224.47	Halifax Water		<u>86.15</u>
Amanda Lowery		1,224.47		\$	<u>228.23</u>
	\$	<u>15,311.98</u>			
Power			Office		
NS Power	\$	3,099.66	Amanda Lowery	\$	230.17
NS Power		37.21	Bell Alliant		214.85
NS Power		87.52	SMT Bookkeeping		60.00
NS Power		1,577.28	Vince MacDonald		94.50
NS Power		712.37	Vince MacDonald		56.42
NS Power		764.74	Vince MacDonald		16.39
NS Power		15.50	Rector Colavecchia Roche		619.47
NS Power		15.49	Vince MacDonald		73.47
NS Power		840.36	Brenmark Limited		884.96
NS Power		<u>629.85</u>	Bell Alliant		210.10
	\$	<u>7,779.98</u>	Vince MacDonald		10.38
			Bell Alliant		210.10
Insurance			Vince MacDonald		75.89
BH Morash	\$	6,701.74	Amanda Lowery		134.98
BH Morash		6,701.74	Eastlink		354.47
BH Morash		6,701.74	Bell Alliant		210.10
	\$	<u>20,105.22</u>	Amanda Lowery		200.00
			Vince MacDonald		26.57
Sales and Marketing			Mandala Systems		142.50
Pollution Design	\$	300.00	Eastlink		119.98
Al Blair		750.00	When and Where Courier Service		18.00
Pollution Design		775.00	Vince MacDonald		53.34
The Real Estate Book		365.00	Eastlink		224.75
Interiors Working for You		2,118.05	Eastlink		166.01
Halifax Herald		375.00	Amanda Lowery		64.03
Interiors Working for You		3,550.00	Bell Alliant		210.20
Interiors Working for You		249.98			<u>4,681.63</u>
Stacy Wentzell		1,328.00			
The Real Estate Book		365.00			
Interiors Working for You		1,301.42			
	\$	<u>11,477.45</u>	Total Operating	\$	<u>73,785.17</u>



**BDO Canada Limited**  
**Nova New England - in Receivership**  
**Reconciliation of Payments**  
**Prepared to August 5, 2010**

1 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

2 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

John Irons	\$ 1,126.47
RezinPro	2,430.00
High Performance Woodworking	2,859.00
	<u>\$ 6,415.47</u>

3 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

Kent	\$ 1,188.99
Payzant	428.50
Moulding Warehouse	177.20
Living Lighting	47.94
RezinPro	2,265.97
Mileage	19.60
	<u>\$ 4,128.21</u>

4 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

RezinPro	\$ 2,049.50
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5 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

HRM Enroachment	\$ 150.00
Kent	1,135.23
RezinPro	5,504.65
Alto Home Construction	1,500.00
Atlantic Stoves	596.23
Wayne Keddy	755.09
	<u>\$ 9,641.20</u>

6 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

HRM Enroachment	\$ 60.00
Advant-Tel	84.50
RezinPro	3,979.12
Dollarama	10.00
Wayne Keddy	648.96
Kent	130.32
	<u>\$ 4,912.90</u>

7 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

Alto Home Construction	\$ 5,132.65
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8 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

Home Depot	\$ 159.99
Amanda Lowery	56.42
Halifax Specialty Hardwoods	653.78
Hefler Forest Products	278.38
RezinPro Atlantic	1,395.30
LiteCo	42.71
Payzant	292.44
KBI Door Services	65.00
	<u>\$ 2,944.02</u>

9 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

KBI Door Services	\$ 65.00
RezinPro Atlantic	1,525.00
RezinPro Atlantic	1,132.22
Office	16.39
	<u>\$ 2,738.61</u>

10 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

RezinPro Atlantic	\$6,866.01
Office	73.47
HRM Enroachment	125.00
ICI Paints	102.62
Wayne Keddy	2,012.18
	<u>\$9,179.28</u>

11 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

Eddy Group	\$ 781.55
Payzant	2,384.32
RezinPro Atlantic	2,380.18
ICI Paints	373.00
Living Lighting	20.37
Office	10.38
	<u>\$ 5,949.80</u>

12 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

Classic Lighting	\$ 1,077.45
RezinPro Atlantic	1,625.00
Eddy Group	58.68
Piercey's	616.20
	<u>\$ 3,377.33</u>

13 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

Office	\$ 75.89
RezinPro Atlantic	3,039.93
	<u>\$ 3,115.82</u>

14 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

Glorce Mechanical	\$ 200.00
RezinPro Atlantic	3,168.68
Eddy Group	721.25
	<u>\$ 4,089.93</u>

15 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

Sears	\$ 429.99
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16 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

RezinPro Atlantic	\$ 3,185.44
Payzant	1,789.10
	<u>\$ 4,965.54</u>

17 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

RezinPro Atlantic	\$ 4,779.55
Laurie Cuvellier	1,518.00
	<u>\$ 6,297.55</u>

18 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

RezinPro Atlantic	\$ 1,095.47
Matt Nickerson - Labourer	440.00
Office	53.34
	<u>\$ 1,588.81</u>

19 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

RezinPro Atlantic	\$ 2,016.77
RPM Locksmith	105.00
Eddy Group	408.39
Calcrete Concrete Services	1,500.00
	<u>\$ 4,030.16</u>

20 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

RezinPro Atlantic	\$ 1,928.10
Laurie Cuvellier	850.00
Pro Kontrol	33.96
	<u>\$ 2,812.06</u>

21 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

RezinPro Atlantic	\$ 1,849.62
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**BDO Canada Limited  
Nova New England Limited  
In Receivership  
Receiver's Holdback Account Interim Statement of Receipts and Disbursements  
From the Date of Appointment to August 5, 2010**

**RECEIPTS:**

60 Day Release Date:

Holdback - Mike's Country Kitchens	\$ 10,803.52	June 19, 2010
Holdback - Alto Construction	203.76	June 29, 2010
Holdback - Provincial Woodworkers Limited	962.65	June 26, 2010
Holdback - Section Eight Enterprises Inc	220.35	July 6, 2010
Holdback - Eastern Fence	2,260.00	June 29, 2010
Holdback - Goodspeeds	1,387.07	June 29, 2010
Holdback - Nova Tile and Marble	795.52	July 13, 2010
Holdback - Twin City Electric	1,540.22	July 24, 2010
Holdback - All Points Property	2,348.37	August 6, 2010
Holdback - Celtic Marble	1,228.88	August 8, 2010
Holdback - CTI	377.31	August 8, 2010
Holdback - CTI	534.26	August 21, 2010
Holdback - Road Savers Maritime	473.65	August 28, 2010
Holdback - Twin City Electric	175.87	August 29, 2010
Holdback - Celtic Marble	1,296.63	September 7, 2010
Holdback - CTI	258.75	September 7, 2010
Holdback - Davies Plumbing	452.00	August 29, 2010
Holdback - LE Cruikshanks	936.10	September 7, 2010
Holdback - CTI	996.24	September 12, 2010
Holdback - Twin City Alarms	2,493.14	August 29, 2010
Interest Allocation	4.67	
Total Receipts	<u>\$29,748.96</u>	

**DISBURSEMENTS:**

Date Released:

Release - Mike's Country Kitchens	\$ 10,803.52	June 22, 2010
Release - Alto Construction	203.76	June 26, 2010
Release - Provincial Woodworkers	962.65	June 29, 2010
Release - Section Eight Enterprises Inc	220.35	July 6, 2010
Release - Eastern Fence	2,260.00	July 6, 2010
Release - Goodspeeds	1,387.07	July 6, 2010
Release - Nova Tile and Marble	795.52	July 13, 2010
Release - Twin City Electric	1,540.22	July 21, 2010
Total Disbursements:	<u>\$ 18,173.09</u>	

**BALANCE IN TRUST - August 5, 2010**

\$ 11,575.87

Remaining Holdbacks are for:

Twin City Electric	\$ 175.87
All Points Property	2,348.37
Celtic Marble	2,525.51
CTI	2,166.56
Road Savers Maritime	473.65
Davies Plumbing	452.00
LE Cruikshanks	936.10
Twin City Alarms	2,493.14
Interest	4.67
Total, August 5, 2010	<u>\$ 11,575.87</u>