

**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 May 6, 2010**

RECEIPTS:

Funds from Stewart McKelvey (Addenda)	\$120,597.83	
Occupancy Fees	73,361.60	
Rental Income	6,300.00	
Gas Recovery	3,325.04	
Interest Income	868.53	
Recovery of Overpayment to NNE Supplier	947.43	
Insurance Recovery	420.08	
Receivership Loan - Addenda	500,000.00	
HST Refund	23,777.60	
Pre-Receivership HST Funds	132,744.27	Note 1
Funds from BNS Accounts	2,591.35	
Sub Total	<u>\$864,933.73</u>	
HST Collected	<u>2,100.47</u>	
Total Receipts	<u><u>\$867,034.20</u></u>	

DISBURSEMENTS:

Operations costs:		
Gas	\$3,064.56	
Waste Removal	6,032.75	
Power	3,136.87	
Water	93.42	
Office	2,460.33	
Internet/Telephone	119.98	
Insurance	6,701.74	Note 2
Office Salaries	7,965.16	
	<u>\$29,574.81</u>	
Construction costs:		
Project Manager	\$37,500.00	
Carpenter Wages	27,125.85	
Subcontractors/Labour and Materials	190,598.82	
	<u>\$255,224.67</u>	
Other costs:		
Receiver's fee's and disbursements	\$55,282.78	
HST Paid	38,175.48	
Payments to BDO Holdback Account	10,983.84	Note 3
Filing Fee to OSB	70.00	
	<u>\$104,512.10</u>	
Total Disbursements:	<u><u>\$389,311.58</u></u>	

BALANCE IN TRUST - April 22, 2010 \$477,722.62

Note 1: The Receiver received the above amount from Nova New England on May 4, 2010. It relates to HST refunds prior to our appointment.

Note 2: In addition to this payment, the Receiver has provided post-dated cheques for insurance in the amounts of \$6,701.74 to be cashed on May 13, 2010 and June 13, 2010 respectively.

Note 3: The Receiver has established a separate holdback account for construction costs. The holdback(s) in this separate trust account as at April 29, 2010 is \$10,803.52.

Note 4: See attached schedule for details of disbursements.