



INVOICE

Sertapak Inc.
1039 Dundas Street
P.O. Box 1500
Woodstock, ON
N4S 8R2

Attention: Bruce T. Orr

Date	Invoice
17 February 2009	#001-Detailed

RE: SERTAPAK INC.

TO OUR FEE FOR PROFESSIONAL SERVICES rendered from 28 August 2008 to 31 January 2009 in connection with services as Monitor under the CCAA proceedings initiated by the Company:

Date	Professional	Description
August 28, 2008	Porter, Christopher	Research and draft pitch document; exchange of voice-mails with. H. Hunt at Owl; voice-mail to C. Johnsen at BDO.
September 15, 2008	Suppa, Bruno	Pitch document.
September 23, 2008	Suppa, Bruno	Research.
September 25, 2008	Porter, Christopher	Review information to date; obtain additional analysis from B. Suppa; review draft presentation.
September 29, 2008	Porter, Christopher	Research, edit and finalize presentation to Sertapak.
November 19, 2008	Porter, Christopher	Prepare for and attend meeting at Sertapak with B. Orr, P. Corbiere, D. Nettleton at Sertapak, C. McKeown at BDO, debrief with C. McKeown afterwards; instruct C. Botticella, B. Suppa at BDO re research; voice-mail to P. Corbiere at Sertapak; B. Davidson re pitch document, inclusion in pitch document
October 9, 2008	Porter, Christopher	Telephone conversation with P. Corbiere re status engagement next steps; review file documentation.



Date	Professional	Description
October 24, 2008	Porter, Christopher	Review Company information research and proposal to prepare for meeting; meeting with C. McKeown.
October 27, 2008	Suppa, Bruno	Meeting at Sertapak.
October 30, 2008	Suppa, Bruno	Industry research, potential buyer research.
October 31, 2008	Suppa, Bruno	Buyer research.
November 18, 2008	Suppa, Bruno	Information gathering, plant tour, discussions with P. Corbiere, B. Orr and D. Nettleton, various emails, review of information provided.
November 19, 2008	Porter, Christopher	Review materials provided, file planning; prepare for and attend at Sertapak with C. McKeown, B. Suppa, meeting with D. Nettleton, P. Corbiere, B. Orr and H. Hunt re Company's prospects, strategy options
November 25, 2008	Suppa, Bruno	CIM and Information review.
November 26, 2008	Suppa, Bruno	CIM draft.
November 27, 2008	Suppa, Bruno	CIM and sales process.
November 28, 2008	Suppa, Bruno	CIM preparation.
November 30, 2008	Suppa, Bruno	CIM.
December 1, 2008	Suppa, Bruno	CIM preparation.
December 2, 2008	Suppa, Bruno	CIM preparation.
December 3, 2008	Porter, Christopher	Read draft CIM.
December 3, 2008	Suppa, Bruno	CIM Preparation.
December 4, 2008	Suppa, Bruno	CIM adjustments as per C. Porter's review; Restructuring call with C. McKeown, discussion with B. Davidson.
December 4, 2008	McKeown, Clark	Review company information re forbearance agreement, cash flow position, security position.
December 4, 2008	Porter, Christopher	Read Sertapak CIM; review with B. Suppa.
December 5, 2008	Davidson, Blair	Review forbearance and financials; telephone call with K. McGregor re BMO issues; telephone call with C. McKeown.
December 5, 2008	McKeown, Clark	Attend at Company for meeting with Management re restructuring.
December 5, 2008	Suppa, Bruno	CIM; restructuring plan; cash flow.



Date	Professional	Description
December 8, 2008	Suppa, Bruno	CIM; restructuring plan; cash flow.
December 10, 2008	McKeown, Clark	Attend board meeting to discuss potential filing.
December 11, 2008	McKeown, Clark	Review cash flow, numerous discussions with company, work on realization schedule, review proposed information for Bank meeting.
December 11, 2008	Suppa, Bruno	Calls with B. Orr, D. Nettleton and P. Corbiere, cash flow review.
December 12, 2008	Suppa, Bruno	Cash flow re BMO, realization schedule.
December 12, 2008	McKeown, Clark	Work on bank meeting, review cash flows.
December 13, 2008	Suppa, Bruno	Cash flow review, various phone calls and emails.
December 14, 2008	Suppa, Bruno	Cash flow review, conference call with client, bank presentation.
December 15, 2008	Suppa, Bruno	Meeting with BMO, prepare for meeting.
December 15, 2008	Davidson, Blair	Review presentation and forecast; email suggestions.
December 15, 2008	McKeown, Clark	Review bank presentation and review cash flow, numerous calls over the weekend, meeting with Bank to discuss plan and find out level of support.
December 16, 2008	McKeown, Clark	Ongoing discussions with Company to prepare for Toyota meeting; discussion re Century and Bank, review of CIM.
December 16, 2008	Suppa, Bruno	Call with D. Nettleton; various emails to B. Orr.
December 17, 2008	McKeown, Clark	Review of CIM, discussion with potential buyer of company, discussion with B. Suppa.
December 18, 2008	McKeown, Clark	Conference call with company re Toyota; status of AP; status of Bank; discussion with Bank.
December 19, 2008	McKeown, Clark	Discussion with company on status of reporting, cash flow, Toyota contract.
December 24, 2008	McKeown, Clark	Review CIM.
December 29, 2008	McKeown, Clark	Review information from lawyers re notice and forbearance agreement.
December 29, 2008	Porter, Christopher	File strategizing with C. McKeown; research and discussion of CCAA vs. NOI.
December 30, 2008	McKeown, Clark	Conference call re CIM; planning for CCAA; review forbearance agreement.



Date	Professional	Description
December 31, 2008	Suppa, Bruno	CIM related changes and issues.
January 1, 2009	Suppa, Bruno	CIM.
January 2, 2009	McKeown, Clark	Review CIM; review potential buyer list and prepare for potential filing.
January 2, 2009	Suppa, Bruno	CIM, mail out, changes and call.
January 5, 2009	Suppa, Bruno	Call re CCAA.
January 5, 2009	McKeown, Clark	Work on filing for proposal, discussion with management on cash flow and agreement with Bank.
January 6, 2009	McKeown, Clark	Review information for filing CCAA; review forbearance agreement.
January 6, 2009	Porter, Christopher	Review draft Forebearance agreement; B. Suppa re issues in CCAA and strategies.
January 7, 2009	McKeown, Clark	Speak with Bank's lawyers re the forbearance agreement; work on cash flow issues; prepare for filing.
January 7, 2009	Suppa, Bruno	Cash flow review at clients.
January 8, 2009	Suppa, Bruno	Cash flow discussions with B. Orr.
January 8, 2009	McKeown, Clark	Work on filing for CCAA.
January 9, 2009	McKeown, Clark	Work on filing.
January 9, 2009	Suppa, Bruno	Cash flow discussions and review.
January 9, 2009	Porter, Christopher	Draft Preliminary report and circulate; read draft affidavit.
January 9, 2009	Suppa, Bruno	Various emails and discussions re sales process.
January 12, 2009	McKeown, Clark	Review cash flows and filing materials; prepare for meeting with Vengrowth.
January 12, 2009	Suppa, Bruno	Cash flow preparation and review; work re memo to BMO.
January 12, 2009	Porter, Christopher	Edit draft preliminary report; review and markup draft affidavit.
January 13, 2009	Porter, Christopher	Plan file and CCAA with C. McKeown and team; draft Monitor's preliminary report.



Date	Professional	Description
January 13, 2009	Suppa, Bruno	Cash flow review; various discussions and phone calls; meeting with D. Nettleton and P. Corbiere; CIM changes; target list additions; various emails; review of NDA's
January 13, 2009	McKeown, Clark	Edit CIM, review target list; planning for CCAA filing and filing documents.
January 14, 2009	McKeown, Clark	Work on filing documents being order, monitor report, affidavit and forbearance agreement.
January 14, 2009	Porter, Christopher	Draft and edit Monitor's Preliminary Report; review Forebearance Agreement; prepare monitoring and reporting schedule and form of weekly cash flow reporting.
January 14, 2009	Suppa, Bruno	CCAA filing.
January 15, 2009	Suppa, Bruno	Call re monitoring, memo review, various discussions and emails.
January 15, 2009	McKeown, Clark	Work on filing documents.
January 16, 2009	McKeown, Clark	Work on monitor's report, review order, review affidavits.
January 16, 2009	Porter, Christopher	Finalize Monitor's filing; deliver original documents to Weir & Foulds; cash flow monitoring with B. Orr.
January 19, 2009	Suppa, Bruno	Call with B. Orr.
January 19, 2009	Porter, Christopher	Receipt and edit draft letters to creditors and customers; edit and draft letter to creditors of US subsidiary; lengthy call with P. Corbiere, B. Orr and D. Nettleton re communication strategies; prepare Q&A to Employees and General; website management and postings; team meeting re file status and sale process.
January 19, 2009	McKeown, Clark	Work on filing materials.
January 20, 2009	McKeown, Clark	Attend at Court for Order.
January 20, 2009	Porter, Christopher	Prepare for and attend at Court re Initial Order; various telephone conversations and e-mails with company re cash flow, CCAA related matters; telephone conversations with Company re approval of disbursements; receipt, review and posting of documents to website; briefing M. Chande re monitoring.
January 20, 2009	Chande, Mike	Call from and discussion with C. Porter re background history and items emailed for review.



Date	Professional	Description
January 21, 2009	Chande, Mike	Reviewed projected cash flow statement, assumptions; correspondence with C. Porter; attend to reviewing monitoring portion of forbearance agreement, critical expenses; call from and discussion with C. Porter re engagement background; attending meeting at premises, information provided and general mandate.
January 21, 2009	Porter, Christopher	Various calls and e-mails from company and creditors re CCAA; arrangements re site visit for monitoring; briefing M. Chande re same.
January 22, 2009	Porter, Christopher	Attend at Sertapak with M. Chande; plan and implement cash flow monitoring; various matters re cash flow; meetings with management re cash flow, strategy, creditor matters, supplier negotiations, ongoing monitoring; multiple creditor calls.
January 22, 2009	Chande, Mike	Meetings and discussions with B. Orr and P. Corbiere re CCAA items and projected cash flow monitoring; attend to reviewing margining calculations; reviewed lending agreement re margining terms and conditions; reviewed prior weeks margining package submitted to BMO; discussions with C. Porter and B. Orr re current lending facility agreement and margining rates; attend to review of cash flow statement; discussion with B. Orr re outstanding information.
January 23, 2009	Chande, Mike	Finalized schedule re variances for week ending 16 January 2009; correspondence with B. Orr re review and explanation re variances.
January 23, 2009	Porter, Christopher	Various creditor matters, calls and e-mails; calls with B. Orr and P. Corbiere re various matters; review and approval of invoices to be factored and amounts to be paid; K. McGregor re lending agreement.
January 26, 2009	Porter, Christopher	Various creditor matters; review prior week's cash flow and margin calculation; various calls with B. Orr and P. Corbiere.
January 26, 2009	Chande, Mike	Message from C. Porter re monitoring; called C. Porter re monitoring; call from and discussion with C. Porter re monitoring, request made to B. Orr re variances by M. Chande; upcoming monitoring and call with Bank re margining rate.
January 26, 2009	Suppa, Bruno	Various calls; target list adds and changes.
January 27, 2009	Suppa, Bruno	Due diligence checklist.
January 27, 2009	Chande, Mike	Correspondences from and with B. Suppa and C. Porter re monitoring and due diligence review; called and followed up with B. Orr.



Date	Professional	Description
January 27, 2009	Porter, Christopher	Various creditor matters; various matters with B. Orr, P. Corbiere; concurrence to disbursements and factoring; B. Orr re creditor list.
January 27, 2009	McKeown, Clark	Review CIM.
January 28, 2009	Porter, Christopher	Many calls re creditor matters; concurrence to disbursements and factoring; R. Thomson at BDC re file status and financial statements; B. Orr and P. Corbiere re various matters; cash flow and reporting matters.
January 28, 2009	Chande, Mike	Correspondence from C. Porter re upcoming conference call; called C. Porter, left message re requests made to B. Orr re information for variance analysis; call from and discussion with C. Porter re margining, projected cash flow variance information requests and assisting with data room.
January 28, 2009	Suppa, Bruno	Teaser, bid letter, data checklist, NDA re Vengrowth, various calls.
January 29, 2009	Suppa, Bruno	Call with Bank, discussion with C. Porter; email re sale documents; call with Aegis; buyer list adds; various emails.
January 29, 2009	Chande, Mike	Correspondences from and with B. Orr re monitoring and provision of cash flow information; called and spoke with C. Porter re upcoming monitoring engagement; correspondence with B. Orr re rescheduling monitoring.
January 29, 2009	Porter, Christopher	Prepare for and chair weekly status call; various follow up matters; various creditor matters; organize on-site monitoring; concurrence to disbursements.
January 30, 2009	Suppa, Bruno	Cross reference data room checklist against materials gathered to date, discussion with D. Duncan; email re data room checklist; set up data room.
January 30, 2009	Porter, Christopher	Cash flow review; concurrence to disbursements, factoring; conference call re US subsidiary; various creditor matters.



Summary of Time

Partners	
Clark McKeown - CA, CIRP, CFE, CMC - 39.5 hrs	\$18,762.50
Blair Davidson -CA, CIRP, CBV - 2.0 hrs	950.00
Associates	
Christopher Porter, CA, CIRP - 48.0 hrs	18,000.00
Senior Staff	
Bruno Suppa, CA - 134.5	43,412.50
Mike Chande, CA - 9.05 hrs	<u>2,715.00</u>
	83,840.00
Add: Disbursements - Travel	<u>1,205.39</u>
	85,045.39
Add: GST - 5% - R101518124	<u>4,252.27</u>
Total time to 31 January 2009	89,297.66
Less monies received - \$10,000 x 2	<u>20,000.00</u>
Total Due	<u>\$69,297.66</u>

Note: First \$10,250 received has been credited against time dockets which are not included in this billing.