



BDO Dunwoody Limited

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## INVOICE

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

*Attention: Bruce T. Orr*

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Date	Invoice
6 March 2009	#002-Detailed

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**RE: SERTAPAK INC.**

**TO OUR FEE FOR PROFESSIONAL SERVICES** rendered from 15 January 2009 to 27 February 2009 in connection with services as Monitor under the CCAA proceedings initiated by the Company:

Date	Professional	Description
January 15, 2009	Porter, Christopher	Prepare for and conduct lengthy telephone conversations with B. Orr at Sertapak re monitoring and reporting of cash flow; review and finalize Monitor's preliminary report; arrange for Monitor's website to be set up; Review draft order.
February 2, 2009	Suppa, Bruno	Data room set up, call to interested party.
February 2, 2009	McKeown, Clark	Review of filing information for extension.
February 3, 2009	Suppa, Bruno	Sales process documents.
February 3, 2009	Porter, Christopher	Obtain and review financial statements; forward same to N. Thompson at BDC; discussion with B. Orr & I. Saini re monitoring; various creditor matters.



Date	Professional	Description
February 4, 2009	Porter, Christopher	Various creditor matters; planning and strategy for extension order; telephone conversation with K. McGregor re extension; telephone conversation with B. Turner re Canadian CCAA process and Sertapak; B. Orr and P. Corbiere re various matters; concurrence to disbursements and factoring.
February 4, 2009	Suppa, Bruno	Draft timeline of sales process for Court report.
February 4, 2009	McKeown, Clark	Review CIM, procedures memo, buyer list.
February 5, 2009	Suppa, Bruno	Various emails, call with J. Cohen and meeting setup.
February 5, 2009	Porter, Christopher	Conference call re Extension Order.
February 6, 2009	Saini, Inderjit	Meeting with B. Orr to discuss variance analysis of cash flow for period of January 16 - January 30, 2009; discussion of current status of sales and future sales projections; discussion with D. Duncan requesting items for data room; phone call with B. Suppa to update status of variance analysis and requesting if any other information was required.
February 6, 2009	Suppa, Bruno	Call with P. Corbiere, email to D. Duncan, various emails re sales process, review of New Solution Capital.
February 8, 2009	Porter, Christopher	Organize electronic records and documents received.
February 9, 2009	Suppa, Bruno	Call with P. Corbiere and B. Orr, discussion with C. McKeown, adds to Target List, various emails.
February 9, 2009	McKeown, Clark	Attend update meeting on company.
February 9, 2009	Porter, Christopher	Prepare for and chair weekly update call; review cash flow with I. Saini; commence drafting of Monitor's First Report; various creditor matters.



Date	Professional	Description
February 9, 2009	Saini, Inderjit	Meeting with C. Porter to update on variance analysis of Sertapak for Jan 16 - Jan 30, 2009; telephone call with B. Orr regarding outstanding items from the variance analysis from Jan 16 - Jan 30, 2009.
February 10, 2009	Porter, Christopher	Various creditor matters; various matters with B. Orr, P. Corbiere; drafting Monitor's First Report; review cash flow to date; various matters with P. Guy re extension.
February 10, 2009	Saini, Inderjit	Meeting with C. Porter regarding cash flow schedule; phone call to B. Orr regarding week ending Feb 6, 2009 cash flow; Updating R&D schedule
February 10, 2009	Suppa, Bruno	Review of NDA and Bid Letter changes by lawyer.
February 11, 2009	Porter, Christopher	Complete draft Monitor's First Report; P. Guy re various extension matters; P. Corbiere, B. Orr re cash flow, creditor matters, US subsidiary, various operations matters.
February 11, 2009	Saini, Inderjit	Telephone call with B. Orr to update variance analysis for four weeks ending February 6, 2009. Creating memo for four week variance analysis of actual versus projected cash flows of Sertapak; updating R&D for week ending February 6, 2009.
February 12, 2009	McKeown, Clark	Review draft Report; review draft Ad; review sales process.
February 12, 2009	Saini, Inderjit	Conference call with Sertapak and bank regarding status update.
February 12, 2009	Porter, Christopher	Prepare for and chair weekly status call; finalize and circulate draft report; review draft order; review cash flow w. I, Saini; various creditor and other matters.
February 12, 2009	Suppa, Bruno	Sales calls, call with P. Corbiere and B. Orr, discussion with C. Porter; ad.
February 13, 2009	Suppa, Bruno	Sales calls, discussions with targets, status summary, call with client.



Date	Professional	Description
February 13, 2009	McKeown, Clark	Review information for court filing and execute.
February 13, 2009	Porter, Christopher	Proofread and edit draft Order; proofread, edit and finalize Monitor's Report and appendices; arrange posting of materials on website; concur to disbursements and to factoring; analyze cash flow projections; various creditor matters; invoicing.
February 16, 2009	Saini, Inderjit	Review of Sertapak changes to variance analysis and cash flows.
February 17, 2009	Saini, Inderjit	Phone call with C. Porter regarding cash flows and updates to Sertapak.
February 17, 2009	Porter, Christopher	Preparations for attendance at Court; various telephone calls with B. Orr, P. Corbiere at Sertapak re creditor matters, disbursements, receipts, cash flow, preparations for court; I. Saini at BDO re cash flow and any recent developments.
February 17, 2009	Suppa, Bruno	Return voicemail message re prior week calls, various emails with CIM and Bid Letter, additional buyer search.
February 18, 2009	Suppa, Bruno	Follow up calls, various emails, call with B. Orr and D. Nettleton, discussions with C. McKeown, finalize ad.
February 18, 2009	McKeown, Clark	Review filing documents and attend at Court.
February 18, 2009	Porter, Christopher	Attend at court re extension motion; telephone calls to B. Orr and P. Corbiere re extension, next steps, developments, updated cash flow projections; postings to website; various creditor calls and matters.
February 19, 2009	Porter, Christopher	Prepare for and chair weekly status telephone conference call; instruct I. Saini re cash flow monitoring; review cash flow with respect to anticipated large pay down of loan; various matters re disbursements, receipts and operations.
February 19, 2009	Suppa, Bruno	Follow up calls, various calls/emails to/with interested targets, status summary and target list updates.



Date	Professional	Description
February 20, 2009	McKeown, Clark	Discussion with P. Corbiere, review NDA, review buyer list, speak with VenGrowth and potential numatec buyer.
February 20, 2009	Porter, Christopher	R&D; cash flow review, follow up with P. Corbiere, and B. Orr re various matters from status call, various operational matters.
Feb 20, 2009	Watula, Ray	Calling financial targets.
February 22, 2009	Suppa, Bruno	Various emails and voice mail.
February 23, 2009	Suppa, Bruno	Various calls and emails re sales process, update target list; NDA summary report.
February 23, 2009	Porter, Christopher	Various calls and e-mails with P. Corbiere and B. Orr at Sertapak re disbursements, creditors and other matters.
February 23, 2009	Watula, Ray	Calling financial targets
February 24, 2009	Porter, Christopher	Telephone conversations with P. Corbiere and B. Orr re treatment of terminated employees; disbursements, various matters
February 24, 2009	Saini, Inderjit	Cash flow variance analysis; future cash flow analysis; 800k rework discussion; us ops closing.
February 24, 2009	Suppa, Bruno	Calls re NDA's, various emails and calls re sales process, meeting with VenGrowth.
February 25, 2009	Suppa, Bruno	Calls with P. Corbiere, cont calls for sales process, status summary, target list update.
February 25, 2009	Porter, Christopher	Various calls with P. Corbiere and B. Orr at Sertapak re US Co.; personal liability of US employee; plan of arrangement; this week's cash flow; Magna International; other matters; analysis of Forebearance Agreement; plan for weekly conference call.



Date	Professional	Description
February 26, 2009	Porter, Christopher	Telephone call with I. Saini re cash flow status; various calls with B. Orr. and P. Corbiere at Sertapak re receipts, disbursements, operational matters; prepare for and chair status conference call; letter to Magna International re status of CCAA and Monitor's role.
February 26, 2009	Saini, Inderjit	Telephone call with C. Porter regarding meeting with B. Orr on Tuesday; preparing memo for variance analysis for weeks 5 and 6; updating variance analysis cash flow for weeks 5 and 6.
February 26, 2009	Suppa, Bruno	Sales process, follow up calls, answering questions, various calls and emails.
February 27, 2009	Suppa, Bruno	Various emails re NDA's, updated target lists, various calls.
February 27, 2009	Watulo, Ray	Follow up calls.
February 27, 2009	Saini, Inderjit	Telephone calls with C. Porter regarding update on file, variance analysis and requested information from B. Orr still outstanding.
February 27, 2009	Porter, Christopher	Review cash flow memo; telephone call with I. Saini re same; lengthy telephone calls with P. Corbiere and B. Orr at Sertapak re various matters; e-mails re same; follow up on approval of factoring with K. McGregor at BMO.



*Summary of Time*

<b>Partners</b>	
Clark McKeown - CA, CIRP, CFE, CMC - 7.0 hrs	\$3,325.00
<b>Associates</b>	
Christopher Porter, CA, CIRP - 36.2 hrs	13,575.00
<b>Senior Staff</b>	
Bruno Suppa, CA - 35.5	11,537.50
Ray Watula, CA - 3.0	495.00
Inderjit Saini, CA - 19.25 hrs	4,331.25
<b>Other Staff - Admin</b>	
Bridget Chiasson - 0.2	<u>25.00</u>
	33,288.75
Add: Disbursements - Travel	215.28
- Couriers/Phone	<u>172.15</u>
	33,676.18
Add: GST - 5% - R101518124	<u>1,683.81</u>
<b>Total Due</b>	<u>\$35,359.99</u>