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INVOICE

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

Attention: Bruce T. Orr

Date

7 April 2009

Invoice

#003-Detailed

RE: **SERTAPAK INC.**

TO OUR FEE FOR PROFESSIONAL SERVICES rendered from 2 March 2009 to 31 March 2009 in connection with services as Monitor under the CCAA proceedings initiated by the Company:

DATE	PROFESSIONAL	DESCRIPTION
March 2, 2009	Saini, Inderjit	Review of revised cash flow schedule prepared by B. Orr; preparing commentary and notes for discussion with C. Porter.
March 2, 2009	Saini, Inderjit	Meeting with C. Porter regarding updated cash flows for Sertapak; conference call with B. Orr and C. Porter regarding new cash flows, financial statements, variance analysis and other outstanding items requested from Sertapak.
March 2, 2009	Suppa, Bruno	Various calls and emails related to the sales process, NDA calls/emails
March 2, 2009	Porter, Christopher	Various calls to B. Orr and P. Corbiere re cash flow, banking, creditors, various matters; review cash flow with I. Saini and instruct re: cash flow monitoring and projections; review financial information in our possession.
March 3, 2009	Porter, Christopher	Telephone conversation with P. Corbiere re UTI claim, SUSA status, next steps in sales process; review of financial information on hand; e-mail to B. Orr re financial information.

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March 3, 2009	Suppa, Bruno	Sales process discussions, calls and emails, target list update.
March 4, 2009	Suppa, Bruno	Sales process, calls and emails.
March 4, 2009	Porter, Christopher	Various telephone conversations and e-mails re creditor matters; telephone conversation with B. Orr re information requirements and F/S; file administration; telephone conversations with I. Saini re monitoring.
March 5, 2009	Porter, Christopher	Prepare for and chair weekly status call with BMO & Sertapak; conference call with B. Orr, P. Corbiere re cash flow, SUSA, creditor matters, realization schedule; review realization schedule and instruct I. Saini re preparing updated one; various creditor matters; Review cash flow to date and projection.
March 5, 2009	Suppa, Bruno	Sales process.
March 5, 2009	Saini, Inderjit	Telephone conference with bank, C. Porter, and Sertapak representatives regarding general business discussion, sales and cash flow projections.
March 6, 2009	Suppa, Bruno	Sales process, review of offers, discussions with targets.
March 6, 2009	Porter, Christopher	Telephone calls (lengthy) with P. Corbiere, B. Orr re cash flow, projections, sales forecast, Timbar, J. Smith, F/S, PWC, other matters; Review and analyze material received re above; I. Saini re cash flow monitoring, sales forecast, B. Suppa re sales process.
March 9, 2009	Porter, Christopher	Review and concur to disbursements; instruct I. Saini re cash flow monitoring, forecasting, F/S and other matters for site visit; telephone call with D. Nettleton, P. Corbiere, B. Orr, C. McKeown and B. Suppa re LOI's received.
March 9, 2009	McKeown, Clark	Review of offers, conference call with owners, review current results.
March 9, 2009	Suppa, Bruno	Call with client, preparation of summary, call with targets.
March 10, 2009	Suppa, Bruno	Sales process tasks.
March 10, 2009	McKeown, Clark	Work on management presentation and review offer.

DATE	PROFESSIONAL	DESCRIPTION
March 10, 2009	Porter, Christopher	Review and approval of disbursements; I. Saini re site visit and review; B. Orr re cash flow; P. Corbiere re various matters.
March 11, 2009	McKeown, Clark	Prepare for meeting.
March 11, 2009	Suppa, Bruno	Call with D. Nettleton; various emails, sales process tasks.
March 11, 2009	Saini, Inderjit	Visit to Sertapak warehouse in Woodstock; review of sales forecast for final eight weeks; review of CCAA variance analysis up to week eight of cash flow; discussion of hostage payments required; discussion of inventory and AR decreasing over past few weeks; weakening collectability issues noted; discussed ability to meet future sales forecasts and meeting CCAA cash flows; travel time.
March 12, 2009	Saini, Inderjit	Meeting with C. Porter regarding information retrieved from Sertapak on March 11, 2009; discussions regarding the USA realization schedule.
March 12, 2009	Suppa, Bruno	Sales process, calls with B. Orr and D. Nettleton.
March 12, 2009	McKeown, Clark	Meeting with B. Suppa re status; review court information and updated data.
March 12, 2009	Porter, Christopher	Review and approve expenditures; review and edit SUSA realization schedule; lengthy telephone conversations with P. Corbiere and B. Orr re SUSA, realization analysis, fees, financial statements, vehicle leases and various other matters.
March 13, 2009	Suppa, Bruno	Calls to targets to set up management presentations, clarification of offers, various emails.
March 13, 2009	Saini, Inderjit	Telephone call and emails with B. Orr regarding Sertapak USA realization schedule.
March 16, 2009	McKeown, Clark	Review court information.
March 17, 2009	Watulo, Ray	Discussion with B. Orr and review of financial records to answer questions from voicemail; draft management presentation.
March 18, 2009	Saini, Inderjit	Conference call with C. Porter, P. Corbiere, B. Orr and

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		K. McGregor; discussion of shortfall in cash position for the week ending March 20; update on Toyota collections expected, cash variance, payments in the upcoming weeks, and other updates on business.
March 18, 2009	Porter, Christopher	Review cash flow; Provide edits and comments to I. Saini; telephone conversation with B. Orr, P. Corbiere re cash flow, BMO target and margin, data room, F/S; sales projections; telephone conversations with K. McGregor, B. Orr, I. Saini re debt pay down and margin; I. Saini re cash flow reporting and review.
March 19, 2009	Porter, Christopher	Review and approval of disbursements; telephone conversations from BTS Transport; I. Saini re monitoring.
March 20, 2009	Suppa, Bruno	Sales process, rescheduling times, management presentations, various emails.
March 23, 2009	Suppa, Bruno	Management presentation, various emails and calls.
March 23, 2009	McKeown, Clark	Review of management presentation and offers.
March 24, 2009	McKeown, Clark	Review e-mails, discussion with company, prepare for management presentation.
March 24, 2009	Suppa, Bruno	Various emails, sales process.
March 24, 2009	Saini, Inderjit	Meeting with B. Orr regarding variance analysis up to week 10; updating variance analysis cash flow up to week 10; discussion regarding shortfalls in cash flows; reviewing the need for adding another accounting staff member to complete updated financial statements and other record preparation at Sertapak; discussion with B. Orr for an updated cash flow statement after May 1, 2009. Travel time.
March 25, 2009	Suppa, Bruno	Conference call, call with Nettleton, various emails.
March 25, 2009	Saini, Inderjit	Conference call with B. Orr and P. Corbiere of Sertapak and C. Porter and B. Suppa regarding new cash flows, update with BMO, SRED claim timing and sales process.
March 25, 2009	McKeown, Clark	Review cash flows.

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March 25, 2009	Porter, Christopher	Call with P, Corbiere, B. Orr, I. Saini re cash flow; review prior week's margin calculation; follow up on sales projections, FS, fees, strategy to extension; various disbursement matters; creditor calls.
March 26, 2009	McKeown, Clark	Review margin calculation, attend bank conference call; attend marketing conference call.
March 26, 2009	Porter, Christopher	Prepare for and chair weekly status call with K. McGregor at BMO; prepare for and attend status call with management and BDO; follow up on outstanding matters with B. Orr.
March 26, 2009	Saini, Inderjit	Conference call with Sertapak and Bank to update status of cash flows and other business items at Sertapak.
March 26, 2009	Suppa, Bruno	Sales process, various items, emails, calls, scheduling of management presentations.
March 27, 2009	Porter, Christopher	Receive and review margin report; receive, review and concur to disbursements and factoring; lengthy telephone conversation with B. Orr re disbursements; SUSA, vehicle leases, fees, cash flow, bank repayment; e-mails re: bank repayment.
March 27, 2009	Saini, Inderjit	Review of projected cash flow statements from March 30 to July 31, 2009; updating the cash flow with B. Orr's recommendations; requesting information from B. Orr to complete the cash flow; review of the variance analysis for Week 11, week ending March 27, 2009. Travel time.
March 30, 2009	Suppa, Bruno	Meeting organization, various emails, management presentation.
March 30, 2009	Porter, Christopher	Review cash flow planning with I. Saini; telephone conversation with P. Corbiere re SUSA and equipment, disbursements, conference call; telephone conversations with B. Orr re disbursements, fees, sales projections, cash flow, and financial statements.
March 31, 2009	Porter, Christopher	Various calls with B. Orr and P. Corbiere re various matters; prepare for and participate in status call with Sertapak meeting; counsel, BDO; review draft cash flow with I. Saini; telephone conversation with P. Guy at Weir& Foulds re extension, fees.
March 31, 2009	McKeown, Clark	Meeting re CCAA filing and cash flows.



DATE	PROFESSIONAL	DESCRIPTION
March 31, 2009	Saini, Inderjit	Preparing projected cash flow statement starting April 3, 2009 to July 31, 2009; conference call with BDO TAS, C. Porter and Sertapak regarding sales process and updates to cash flow required.

Summary of Time

Partners		
Clark McKeown - CA, CIRP, CFE, CMC - 9.0 hrs		\$4,275.00
Associates		
Christopher Porter, CA, CIRP - 20.8 hrs		8,797.50
Senior Staff		
Bruno Suppa, CA - 32.5		10,562.50
Ray Watula, CA - 4.0		660.00
Inderjit Saini, CA - 25.05 hrs		5,636.25
Other Staff - Admin		
Bridget Chiasson - 1.0		125.00
		30,056.25
Add: Disbursements - Travel		329.51
- Couriers/Phone		113.54
		30,499.30
Add: GST - 5% - R101518124		1,524.97
Total Due		<u>\$32,024.27</u>