

IN THE MONITORING OF
BRAKE PRO LIMITED
 OF THE CITY OF CONCORD,
 IN THE MUNICIPALITY OF YORK,
 IN THE PROVINCE OF ONTARIO.

MONITOR'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

For the Period 25 September 2007 to 15 February 2008

	ACTUAL					PROJECTED				GRAND TOTAL
	WACHOVIA		BDO Dunwoody Limited		TOTAL	BDO Dunwoody	Wachovia	Sub-total		
	CDN	USD	CDN	USD		Accrued	Projected			
RECEIPTS										
Sale of Assets En Bloc	\$ -	\$ -	\$ 2,657,000	\$ -	\$ 2,657,000	-	-	\$ -	\$ 2,657,000	
Collection of Accounts Rec.	670,947	1,876,955	-	-	2,547,901	-	40,000	40,000	2,587,901	
Sale of Inventory	250,000	81,186	525,677	363,636	1,220,499	-	2,500	2,500	1,222,999	
GST Collected	-	-	216,119	-	216,119	-	125	125	216,244	
Transfer between Accts.	-	-	68,291	(61,760)	6,531	-	-	-	6,531	
Refunds and Miscellaneous	-	-	9,400	-	9,400	-	-	-	9,400	
Interest	-	-	23,537	934	24,471	-	24,000	24,000	48,471	
Occupancy Fee (Affinia)	-	-	180,000	-	180,000	-	-	-	180,000	
Sale of Furniture/Fixtures	-	-	-	1,700	1,700	-	-	-	1,700	
Sub-Total	920,947	1,958,140	3,680,025	304,510	6,863,622	-	26,625	40,000	66,625	6,930,247
DISBURSEMENTS										
Occupation Costs										
ADP Fees	\$ -	\$ -	\$ 4,483	\$ 1,399	\$ 5,882	-	1,500	\$ 1,500	\$ 7,382	
Casual labour	-	-	9,775	-	9,775	-	8,000	8,000	17,775	
Clean-up of Site	-	-	-	-	-	-	30,000	30,000	30,000	
Delivery/Courier	-	-	14,166	1,670	15,836	-	-	-	15,836	
Warehouse and Shipping	55,000	-	-	-	55,000	-	1,500	1,500	56,500	
Employee Expenses	10,000	54,000	-	399	64,399	-	-	-	64,399	
Insurance	-	-	15,372	-	15,372	-	-	-	15,372	
Office Expenses	5,300	-	4,411	-	9,711	-	-	-	9,711	
Payroll - Concord	233,200	-	78,314	-	311,514	-	12,000	12,000	323,514	
- Georgia	-	81,800	-	73,409	155,209	-	16,000	16,000	171,209	
Rent - Concord	114,000	-	163,992	-	277,992	-	-	-	277,992	
- Georgia	-	-	-	2,230	2,230	-	-	-	2,230	
Repairs and maintenance	-	-	17,959	-	17,959	-	-	-	17,959	
Site Security	-	-	371	-	371	-	-	-	371	
Telephone	-	-	5,378	-	5,378	-	2,600	2,600	7,978	
Utilities - Hydro	54,000	-	58,876	-	112,876	-	30,000	30,000	142,876	
- Gas	-	-	27,684	-	27,684	-	20,000	20,000	47,684	
Vacation Payable- Note 6	-	-	-	-	-	-	77,000	77,000	77,000	
	471,500	135,800	400,780	79,107	1,087,187	-	198,600	198,600	1,285,787	

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	ACTUAL				TOTAL	PROJECTED				GRAND TOTAL
	WACHOVIA		BDO Dunwoody Limited			BDO Dunwoody	Wachovia		Sub-total	
	CDN	USD	CDN	USD		Accrued	Projected	Projected		
Administration Costs										
Bank Charges	-	-	175	50	225	-	100	-	100	325
Courier & Postage	-	-	511	-	511	-	400	-	400	911
Meals	-	-	39	-	39	-	-	-	-	39
Photocopies	-	-	744	-	744	-	300	-	300	1,044
PPSA Search	-	-	25	-	25	-	-	-	-	25
Travel	-	-	2,828	-	2,828	-	400	-	400	3,228
GST - Pre-filing - Note 4	-	-	-	-	-	-	189,270	-	189,270	189,270
GST - Post-25/Sept- Note 7	-	-	5,037	-	5,037	211,300	4,340	-	215,640	220,677
	-	-	9,359	50	9,409	211,300	194,810	-	406,110	415,519
Monitor's fees	-	-	211,961	-	211,961	43,000	25,000	-	68,000	279,961
GST on Monitor's fees	-	-	12,718	-	12,718	2,150	1,250	-	3,400	16,118
	-	-	224,679	-	224,679	45,150	26,250	-	71,400	296,079
Solicitor's Costs										
Company's Solicitor	-	-	111,193	-	111,193	41,500	25,000	-	66,500	177,693
Monitor's Solicitor	-	-	77,537	-	77,537	25,500	20,000	-	45,500	123,037
GST on Solicitor's Costs	-	-	11,899	-	11,899	3,350	2,250	-	5,600	17,499
	-	-	200,629	-	200,629	70,350	47,250	-	117,600	318,229
Sub-total	471,500	135,800	835,447	79,157	1,521,904	326,800	466,910	-	793,710	2,315,614
Excess of Receipts over Disbursements	\$ 449,447	\$ 1,822,340	\$ 2,844,578	\$ 225,353	\$ 5,341,718	\$ (326,800)	\$ (440,285)	\$ 40,000	\$ (727,085)	\$ 4,614,633

NOTES:

- Estimated Receipts and Disbursements incurred and/or paid subsequent to the ceasing of operations and the beginning of the wind up of operations on 25 September 2007. Amounts in the Wachovia column are believed to have been received by or disbursements funded by Wachovia. Funds held by RCC are included in the Wachovia receipts.
- Projected disbursements are based on estimates and may be subject to significant variation.
- This projection assumes that substantially all matters are wound up in March 2008. No projection has been made for matters that may arise or that may extend the administration of this file beyond that period.
- Following an audit, CRA has filed a property claim for pre-filing GST of \$189,269.57. CRA is currently processing pre-filing GST returns and may adjust its claim.
- Wachovia Projected costs do not include its costs for legal counsel and consultants that have been invoiced to Wachovia. Wachovia has advised the Monitor that its cost related to its consultants, Lissner & Associates is \$259,299; and that legal fees related to realizations and recovery on assets is \$342,316.
- The vacation pay is projected to be paid before the completion of administration but is pending approval for payment at this time. It is based on the payroll records of the company for all Canadian employees up to their termination date and includes the estimated employer portion of CPP and EI.
- The post-25 September GST obligation is to be paid from funds on hand, since the obligation represents trust funds collected from the purchasers of assets.