

**In the Matter of the Liquidation of
Glenco Metals and Processing Inc.
Liquidator's Interim Statement of Receipts and Disbursements
For the Period from June 29, 2007 to November 7, 2012**

Receipts - note 1

| | | |
|--|----------------------|--|
| Auction Proceeds - Machinery and Equipment | \$ 156,494.00 | |
| Accounts Receivable | 43,163.24 | |
| Sale of Lease and Non-Tangible Assets | 15,100.00 | |
| Sale of Inventory | 7,434.67 | |
| Cash on Hand | 3,265.18 | |
| Interest | 1,955.64 | |
| Insurance Refund | 1,121.67 | |
| G.S.T. Collected - Note 2 | 1,120.32 | |
| Miscellaneous Refund | 766.08 | |
| Total Receipts | \$ 230,420.80 | |

Disbursements

| | | |
|---|----------------------|--|
| Liquidator Fees and Disbursements | \$ 107,445.00 | |
| Auctioneer Appraisal Fee and Commission | 37,563.73 | |
| Solicitor to the Liquidation | 36,575.85 | |
| Property Rent | 8,109.90 | |
| G.S.T. Paid - Note 2 | 8,597.70 | |
| Insurance | 2,156.82 | |
| Advertising | 691.72 | |
| Photocopies | 430.20 | |
| Mail Re-direct | 200.00 | |
| Postage and Courier | 194.85 | |
| Facsimiles | 181.30 | |
| Locksmith | 124.50 | |
| Search Fees | 42.00 | |
| Total Disbursements | \$ 202,313.57 | |

Excess of Receipts over Disbursements \$ 28,107.23

Notes:

1. Funds of \$14,283.50 from the Glenco Merchant Account are being held in a separate trust account and are not included in this statement.
2. The cost to recover the GST paid by the Liquidator will be greater than the net recovery to the estate.
3. All chattels and inventory have been realized upon by the Liquidator.

BDO Canada Limited

Court-Appointed Liquidator of
Glenco Metals and Processing Ltd.

Per: 

for

Craig A. Fryzuk, B.Comm., CIRP, Trustee
Senior Vice-President