

**BDO Canada Limited
Nova New England Limited
In Receivership
Receiver's Interim Statement of Receipts and Disbursements
Receiver's Main Account
From the Date of Appointment to August 12, 2010**

RECEIPTS:

Funds from Stewart McKelvey (Addenda)	\$ 120,597.83	
Occupancy Fees	154,128.78	
Rental Income	12,600.00	
Gas Recovery	5,588.25	
Interest Income	1,066.12	
Recovery of Overpayment to NNE Supplier	947.43	
Insurance Recovery	420.08	
Receivership Loan - Addenda	630,000.00	Note 4
Bid Deposit - Addenda	1,000,000.00	Note 4
Pre-Receiver's HST Funds	156,521.87	Note 1
Recovery of Repairs out of Deposit	1,107.14	
Funds from BNS Accounts	<u>2,591.35</u>	
Sub Total	<u>\$ 2,085,568.85</u>	
HST Collected	3,035.97	
Total Receipts	<u><u>\$ 2,088,604.82</u></u>	

DISBURSEMENTS:

Operations costs:		
Gas	\$ 5,017.02	
Waste Removal	9,458.47	
Power	7,779.98	
Water	228.23	
Office	5,681.63	
Insurance	20,105.22	
Office Salaries	16,536.45	
Sales and Marketing, including Model Suite	<u>12,490.58</u>	
	<u>\$ 77,297.58</u>	
Construction costs:		
Project Manager	\$ 78,125.00	
Carpenter Wages and Benefits	78,302.68	
Subcontractors/Labour and Materials	430,517.01	
Payments to BDO Holdback Trust Account, net of Holdback Payments	<u>7,622.83</u>	Note 2
	<u>\$ 594,567.52</u>	
Other costs:		
Receiver's fee's and disbursements	\$ 114,895.10	
HST Paid	83,563.89	
Filing Fee to OSB	70.00	
Pay out of Receiver's Certificate #1 and #2	500,000.00	Note 4
Refund of Bid Deposit	300,000.00	Note 4
Transfer to Receiver's Loan - Certificate #3	<u>130,000.00</u>	Note 4
	<u>\$ 1,128,528.99</u>	
Total Disbursements:	<u><u>\$ 1,800,394.09</u></u>	
BALANCE IN TRUST - August 12, 2010	<u><u>\$ 288,210.73</u></u>	

Note 1: The Receiver received \$132,744.27 of the above amount from Nova New England on May 4, 2010 and the remainder from CRA. The total amount relates to HST refunds prior to our appointment.

Note 2: The Receiver has established a separate holdback account for construction costs. The balance of the holdbacks in this separate trust account as at August 12, 2010 is \$7,622.83. Released holdbacks are included in the Subcontractors/Labour and Materials.

Note 3: See attached schedule for details of disbursements.

Note 4: Of the \$1,000,000 bid received, Addenda Capital Inc. has agreed to accept a \$500,000 payment for the outstanding Receiver's certificates #1 and #2, lend \$130,000 to the Receiver for certificate #3, accept \$300,000 as the return of the balance of the bid deposit. The remaining \$70,000 is held as the required sale deposit.

BDO Canada Limited
Nova New England - in Receivership
Breakdown of Disbursements
Prepared to August 5, 2010

Section A: Operating Costs

Gas			Waste Removal		
Heritage Gas	\$	3,064.56	Vince MacDonald	\$	3,539.82
Heritage Gas		733.96	Miller Waste Systems		522.94
Heritage Gas		399.76	Miller Waste Systems		522.94
Heritage Gas		311.22	Green Waste Systems		191.86
Heritage Gas		300.96	Miller Waste Systems		403.99
Heritage Gas		206.56	Miller Waste Systems		312.14
	\$	<u>5,017.02</u>	Miller Waste Systems		539.06
			Green Waste Systems		194.32
Office Salaries			Miller Waste Systems		746.20
Nova New England	\$	1,168.35	Green Waste Systems		220.82
CRA - Remittances		953.74	Green Waste Systems		266.82
Amanda Lowery		410.37	Miller Waste Systems		749.04
Amanda Lowery		1,075.85	Green Waste Systems		420.82
Amanda Lowery		1,224.47	Miller Waste Systems		759.45
CRA - Remittances		928.23	Green Waste Systems		68.25
CRA - Remittances		300.93		\$	<u>9,458.47</u>
Amanda Lowery		678.75			
Amanda Lowery		1,224.47	Water		
Amanda Lowery		1,224.47	Halifax Water	\$	78.55
Amanda Lowery		1,224.47	Halifax Water		14.87
Amanda Lowery		1,224.47	Halifax Water		33.16
Amanda Lowery		1,224.47	Halifax Water		15.50
Amanda Lowery		1,224.47	Halifax Water		86.15
Amanda Lowery		1,224.47		\$	<u>228.23</u>
	\$	<u>16,536.45</u>	Office		
Power			Amanda Lowery	\$	230.17
NS Power	\$	3,099.66	Bell Alliant		214.85
NS Power		37.21	SMT Bookkeeping		60.00
NS Power		87.52	Vince MacDonald		94.50
NS Power		1,577.28	Vince MacDonald		56.42
NS Power		712.37	Vince MacDonald		16.39
NS Power		764.74	Rector Colavecchia Roche		619.47
NS Power		15.50	Vince MacDonald		73.47
NS Power		15.49	Brenmark Limited		884.96
NS Power		840.36	Bell Alliant		210.10
NS Power		629.85	Vince MacDonald		10.38
	\$	<u>7,779.98</u>	Bell Alliant		210.10
Insurance			Vince MacDonald		75.89
BH Morash	\$	6,701.74	Amanda Lowery		134.98
BH Morash		6,701.74	Eastlink		354.47
BH Morash		6,701.74	Bell Alliant		210.10
	\$	<u>20,105.22</u>	Amanda Lowery		200.00
Sales and Marketing			Vince MacDonald		26.57
Pollution Design	\$	300.00	Mandala Systems		142.50
Al Blair		750.00	Eastlink		119.98
Pollution Design		775.00	When and Where Courier Service		18.00
The Real Estate Book		365.00	Vince MacDonald		53.34
Interiors Working for You		2,118.05	Eastlink		224.75
Halifax Herald		375.00	Eastlink		166.01
Interiors Working for You		3,550.00	Amanda Lowery		64.03
Interiors Working for You		249.98	Bell Alliant		210.20
Stacy Wentzell		1,328.00	Citigroup Properties		1,000.00
The Real Estate Book		365.00		\$	<u>5,681.63</u>
Interiors Working for You		1,301.42			
Harbourside Realty Ltd		1,013.13	Total Operating	\$	<u>77,297.58</u>
	\$	<u>12,490.58</u>			

Project Manager:

Vince MacDonald	\$	6,250.00	
Vince MacDonald		6,250.00	
Vince MacDonald		6,250.00	
Vince MacDonald		6,250.00	
Vince MacDonald		6,250.00	
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Vince MacDonald		6,250.00	
Vince MacDonald		6,250.00	
Vince MacDonald		6,250.00	
Vince MacDonald		3,125.00	
	<u>\$</u>	<u>78,125.00</u>	

Carpenter's Wages:

Brenmark Limited	\$	1,211.12	
Brenmark Limited		832.47	
Brenmark Limited		1,490.26	
Brenmark Limited		1,622.99	
CRA - Remittances		2,729.06	
Churchill Willis		576.73	
Darrell Briand		625.84	
Robert Marriott		426.64	
Churchill Willis		831.01	
Darrell Briand		883.48	
Robert Marriott		426.65	
Churchill Willis		1,446.00	
Darrell Briand		1,545.95	
Robert Marriott		1,025.28	
CRA - Remittances		2,665.22	
CRA - Remittances		691.75	
Churchill Willis		1,407.74	
Darrell Briand		1,560.60	
Robert Marriott		949.27	
Churchill Willis		1,465.13	
Darrell Briand		1,682.31	
Robert Marriott		1,030.35	
Churchill Willis		1,407.74	
Darrell Briand		1,487.33	
Robert Marriott		1,010.07	
CRA - Remittances		4,311.04	
Churchill Willis		1,388.59	
Darrell Briand		1,436.03	
Robert Marriott		974.60	
CRA - Remittances		767.34	
CRA - Remittances		682.74	
Churchill Willis		1,414.11	
Darrell Briand		1,362.75	
Robert Marriott		881.03	
CRA - Remittances		4,657.69	
CRA - Remittances		459.96	
Churchill Willis		1,407.74	
Darrell Briand		1,399.39	
Robert Marriott		969.54	
Churchill Willis		1,286.56	
Darrell Briand		1,081.01	
Robert Marriott		399.14	
CRA - Remittances		6,411.23	
CRA - Remittances		181.84	
CRA - Remittances		310.81	
Churchill Willis		1,509.77	
Darrell Briand		1,494.66	
Robert Marriott		1,101.27	
Robert Marriott		537.10	
Workers Compensation - Prior Charge		2,587.68	
Churchill Willis		1,388.59	
Darrell Briand		1,501.96	
CRA - Remittances		4,199.15	
CRA - Remittances		628.37	
	<u>\$</u>	<u>78,302.68</u>	

Subcontractors/Labour and Materials:

Vince MacDonald	\$	6,415.47	2
Jim D'Ambrogio		1,061.95	
Vince MacDonald		4,128.21	3
Vince MacDonald		2,049.50	4
Lux Warranty		175.00	
Vince MacDonald		9,641.20	5
Celtic Marble		12,810.00	
Eastern Fence		185.00	
All Points Property		400.00	
Vince MacDonald		4,818.40	6
Vince MacDonald		5,132.35	7
Vince MacDonald		2,887.60	8

Subcontractors/Labour and Materials (cont):

Eddy Group Limited		16,486.10	
Mike's Country Kitchen		86,045.74	
Celtic Marble		11,125.00	
Mike's Country Kitchen		1,228.12	
Alto Home Construction		1,622.74	
Vince MacDonald		2,722.22	9
Lux Warranty		12,448.91	
KBI Door Services		109.50	
Vince MacDonald		9,105.81	10
Vince MacDonald		5,939.42	11
RPM Locksmiths		130.00	
Glorce Mechanical		422.49	
Davies Plumbing and Heating		1,080.53	
Section Eight Enterprises Inc		1,755.00	
Provincial Woodworkers Limited		7,667.10	
Eastern Fence		18,000.00	
Goodspeed's Manufacturing		11,047.50	
Vince MacDonald		3,377.33	12
Davies Plumbing and Heating		140.47	
Lorchem Industries		750.00	
MacIsaac Drilling Limited		600.00	
Nova Tile and Marble		6,336.00	
Vince MacDonald		3,039.93	13
Ace Towing and Crane		490.00	
C&A Paint A Line Ltd		339.00	
Twin City Electric		12,267.27	
KBI Door Services		239.50	
Dexter Construction		903.00	
Eastern Fence		590.00	
All Points Property		1,451.89	
All Points Property		20,781.97	
Alto Home Construction		408.00	
Celtic Marble		9,787.50	
Vince MacDonald		4,089.93	14
Churchill Willis		64.34	
Glorce Mechanical		280.00	
Gordon Radcliffe Landscape		600.00	
CTI Construction		3,005.10	
CTI Construction		4,255.20	
Atlantic Stove and Fireplaces		350.00	
Burke Engineering		3,500.00	
Mike's Country Kitchen		10,803.52	
Vince MacDonald		429.99	15
Vince MacDonald		4,965.54	16
Vince MacDonald		6,297.55	17
Blue Water Doors and Repairs		85.00	
Glorce Mechanical		1,500.00	
Road Savers Maritime Limited		3,772.44	
Alto Home Construction		203.76	
Provincial Woodworkers Limited		962.65	
KBI Door Services		154.50	
Precision Gas		160.00	
Twin City Electric		1,400.76	
Section Eight Enterprises Inc		220.35	
Eastern Fence		2,260.00	
Goodspeed's Manufacturing		1,387.07	
Celtic Marble		10,147.50	
Churchill Willis		23.96	
Davies Plumbing and Heating		1,200.00	
Glorce Mechanical		131.00	
CTI Construction		2,025.00	
Davies Plumbing and Heating		3,600.00	
ICI Paints		1,900.24	
Nova Tile and Marble		795.52	
Vince MacDonald		1,535.57	18
L.E. Cruikshanks		7,326.00	
Thompson Conn		2,618.25	
Atlantic Stove and Fireplaces		949.00	
CTI Construction		7,796.70	
Glorce Mechanical		90.00	
Twin City Electric		1,540.22	
Vince MacDonald		4,030.16	19
Churchill Willis		58.12	
Vince MacDonald		2,812.06	20
CTI Construction		280.00	
Precision Gas		235.27	
Twin City Alarms		19,856.92	
Twin City Electric		699.51	
Amanda Lowery		150.00	
Vince MacDonald		1,849.62	21
Michael Napier Architects		3,282.50	
Rezin Pro Atlantic		1,157.65	
Vince MacDonald		1,572.67	22
Blue Water Doors and Repairs		522.20	
Churchill Willis		86.39	
CTI Construction		377.31	
All Points Property		2,348.37	
Celtic Marble		1,228.88	
	<u>\$</u>	<u>430,517.01</u>	
Construction	<u>\$</u>	<u>586,944.69</u>	
Payments to Holdback Account	\$	7,622.83	
Total Construction	<u>\$</u>	<u>594,567.52</u>	

BDO Canada Limited
Nova New England - in Receivership
Reconciliation of Payments
Prepared to August 12, 2010

1 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

2 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

John Irons	\$ 1,126.47
RezinPro	2,430.00
High Performance Woodworking	2,859.00
	<u>\$ 6,415.47</u>

3 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

Kent	\$ 1,188.99
Payzant	428.50
Moulding Warehouse	177.20
Living Lighting	47.94
RezinPro	2,265.97
Mileage	19.60
	<u>\$ 4,128.21</u>

4 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

RezinPro	\$ 2,049.50
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5 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

HRM Enroachment	\$ 150.00
Kent	1,135.23
RezinPro	5,504.65
Alto Home Construction	1,500.00
Atlantic Stoves	596.23
Wayne Keddy	755.09
	<u>\$ 9,641.20</u>

6 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

HRM Enroachment	\$ 60.00
Advant-Tel	84.50
RezinPro	3,979.12
Dollarama	10.00
Wayne Keddy	648.96
Kent	130.32
	<u>\$ 4,912.90</u>

7 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

Alto Home Construction	\$ 5,132.65
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8 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

Home Depot	\$ 159.99
Amanda Lowery	56.42
Halifax Specialty Hardwoods	653.78
Hefler Forest Products	278.38
RezinPro Atlantic	1,395.30
LiteCo	42.71
Payzant	292.44
KBI Door Services	65.00
	<u>\$ 2,944.02</u>

9 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

KBI Door Services	\$ 65.00
RezinPro Atlantic	1,525.00
RezinPro Atlantic	1,132.22
Office	16.39
	<u>\$ 2,738.61</u>

10 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

RezinPro Atlantic	\$6,866.01
Office	73.47
HRM Enroachment	125.00
ICI Paints	102.62
Wayne Keddy	2,012.18
	<u>\$9,179.28</u>

11 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

Eddy Group	\$ 781.55
Payzant	2,384.32
RezinPro Atlantic	2,380.18
ICI Paints	373.00
Living Lighting	20.37
Office	10.38
	<u>\$ 5,949.80</u>

12 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

Classic Lighting	\$ 1,077.45
RezinPro Atlantic	1,625.00
Eddy Group	58.68
Piercey's	616.20
	<u>\$ 3,377.33</u>

13 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

Office	\$ 75.89
RezinPro Atlantic	3,039.93
	<u>\$ 3,115.82</u>

14 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

Glorce Mechanical	\$ 200.00
RezinPro Atlantic	3,168.68
Eddy Group	721.25
	<u>\$ 4,089.93</u>

15 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

Sears	\$ 429.99
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16 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

RezinPro Atlantic	\$ 3,185.44
Payzant	1,789.10
	<u>\$ 4,965.54</u>

17 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

RezinPro Atlantic	\$ 4,779.55
Laurie Cuvellier	1,518.00
	<u>\$ 6,297.55</u>

18 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

RezinPro Atlantic	\$ 1,095.47
Matt Nickerson - Labourer	440.00
Office	53.34
	<u>\$ 1,588.81</u>

19 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

RezinPro Atlantic	\$ 2,016.77
RPM Locksmith	105.00
Eddy Group	408.39
Calcrete Concrete Services	1,500.00
	<u>\$ 4,030.16</u>

20 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

RezinPro Atlantic	\$ 1,928.10
Laurie Cuvellier	850.00
Pro Kontrol	33.96
	<u>\$ 2,812.06</u>

21 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

RezinPro Atlantic	\$ 1,849.62
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22 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

RezinPro Atlantic	\$ 1,572.67
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**BDO Canada Limited
Nova New England Limited
In Receivership**

**Receiver's Holdback Account Interim Statement of Receipts and Disbursements
From the Date of Appointment to August 12, 2010**

RECEIPTS:

60 Day Release Date:

Holdback - Mike's Country Kitchens	\$ 10,803.52	June 19, 2010
Holdback - Alto Construction	203.76	June 29, 2010
Holdback - Provincial Woodworkers Limited	962.65	June 26, 2010
Holdback - Section Eight Enterprises Inc	220.35	July 6, 2010
Holdback - Eastern Fence	2,260.00	June 29, 2010
Holdback - Goodspeeds	1,387.07	June 29, 2010
Holdback - Nova Tile and Marble	795.52	July 13, 2010
Holdback - Twin City Electric	1,540.22	July 24, 2010
Holdback - All Points Property	2,348.37	August 6, 2010
Holdback - Celtic Marble	1,228.88	August 8, 2010
Holdback - CTI	377.31	August 8, 2010
Holdback - CTI	534.26	August 21, 2010
Holdback - Road Savers Maritime	473.65	August 28, 2010
Holdback - Twin City Electric	175.87	August 29, 2010
Holdback - Celtic Marble	1,296.63	September 7, 2010
Holdback - CTI	258.75	September 7, 2010
Holdback - Davies Plumbing	452.00	August 29, 2010
Holdback - LE Cruikshanks	936.10	September 7, 2010
Holdback - CTI	996.24	September 12, 2010
Holdback - Twin City Alarms	2,493.14	August 29, 2010
Interest Allocation	6.19	
Total Receipts	<u>\$29,750.48</u>	

DISBURSEMENTS:

Date Released:

Release - Mike's Country Kitchens	\$ 10,803.52	June 22, 2010
Release - Alto Construction	203.76	June 26, 2010
Release - Provincial Woodworkers	962.65	June 29, 2010
Release - Section Eight Enterprises Inc	220.35	July 6, 2010
Release - Eastern Fence	2,260.00	July 6, 2010
Release - Goodspeeds	1,387.07	July 6, 2010
Release - Nova Tile and Marble	795.52	July 13, 2010
Release - Twin City Electric	1,540.22	July 21, 2010
Release - All Points Property	2,348.37	August 6, 2010 (pending)
Release - Celtic Marble	1,228.88	August 8, 2010 (pending)
Release - CTI	377.31	August 6, 2010
Total Disbursements:	<u>\$ 22,127.65</u>	

BALANCE IN TRUST - August 12, 2010

\$ 7,622.83

Remaining Holdbacks are for:

Twin City Electric	\$ 175.87
Celtic Marble	1,296.63
CTI	1,789.25
Road Savers Maritime	473.65
Davies Plumbing	452.00
LE Cruikshanks	936.10
Twin City Alarms	2,493.14
Interest	6.19
Total, August 12, 2010	<u>\$ 7,622.83</u>