

**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 26, 2010**

**RECEIPTS:**

Funds from Stewart McKelvey (Addenda)	\$ 120,597.83	
Occupancy Fees	155,726.78	
Rental Income	12,600.00	
Gas Recovery	5,896.70	
Interest Income	1,066.12	
Recovery of Overpayment to NNE Supplier	947.43	
Insurance Recovery	420.08	
Receivership Loan - Addenda	630,000.00	<b>Note 4</b>
Bid Deposit - Addenda	1,000,000.00	<b>Note 4</b>
Pre-Receiver's HST Funds	156,521.87	<b>Note 1</b>
Recovery of Repairs out of Deposit	1,107.14	
Funds from BNS Accounts	<u>2,591.35</u>	
Sub Total	\$ 2,087,475.30	
HST Collected	3,054.20	
Total Receipts	<u>\$ 2,090,529.50</u>	

**DISBURSEMENTS:**

Operations costs:		
Gas	\$ 5,017.02	
Waste Removal	10,217.56	
Power	9,893.31	
Water	284.05	
Office	5,777.76	
Insurance	20,105.22	
Office Salaries	17,760.92	
Sales and Marketing, including Model Suite	<u>13,215.58</u>	
	<u>\$ 82,271.42</u>	
Construction costs:		
Project Manager	\$ 78,125.00	
Carpenter Wages and Benefits	79,771.18	
Subcontractors/Labour and Materials	444,026.90	
Payments to BDO Holdback Trust Account, net of Holdback Payments	<u>7,141.83</u>	<b>Note 2</b>
	<u>\$ 609,064.91</u>	
Other costs:		
Receiver's fee's and disbursements	\$ 114,895.10	
HST Paid	85,831.02	
Filing Fee to OSB	70.00	
Pay out of Receiver's Certificate #1 and #2	500,000.00	<b>Note 4</b>
Refund of Bid Deposit	300,000.00	<b>Note 4</b>
Transfer to Receiver's Loan - Certificate #3	<u>130,000.00</u>	<b>Note 4</b>
	<u>\$ 1,130,796.12</u>	
Total Disbursements:	<u>\$ 1,822,132.45</u>	
<b>BALANCE IN TRUST - August 26, 2010</b>	<u>\$ 268,397.05</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 26, 2010 is \$7,141.83. 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 26, 2010**

**Section A: Operating Costs**

Gas

Heritage Gas	\$ 3,064.56
Heritage Gas	733.96
Heritage Gas	399.76
Heritage Gas	311.22
Heritage Gas	300.96
Heritage Gas	206.56
	<u>\$ 5,017.02</u>

Office Salaries

Nova New England	\$ 1,168.35
CRA - Remittances	953.74
Amanda Lowery	410.37
Amanda Lowery	1,075.85
Amanda Lowery	1,224.47
CRA - Remittances	928.23
CRA - Remittances	300.93
Amanda Lowery	678.75
Amanda Lowery	1,224.47
Amanda Lowery	1,224.47
Amanda Lowery	1,224.47
Amanda Lowery	1,224.47
Amanda Lowery	1,224.47
Amanda Lowery	1,224.47
Amanda Lowery	1,224.47
	<u>\$ 17,760.92</u>

Power

NS Power	\$ 3,099.66
NS Power	37.21
NS Power	87.52
NS Power	1,577.28
NS Power	712.37
NS Power	764.74
NS Power	15.50
NS Power	15.49
NS Power	840.36
NS Power	629.85
NS Power	536.99
NS Power	614.08
NS Power	882.63
NS Power	79.63
	<u>\$ 9,893.31</u>

Insurance

BH Morash	\$ 6,701.74
BH Morash	6,701.74
BH Morash	6,701.74
	<u>\$ 20,105.22</u>

Sales and Marketing

Pollution Design	\$ 300.00
Al Blair	750.00
Pollution Design	775.00
The Real Estate Book	365.00
Interiors Working for You	2,118.05
Halifax Herald	375.00
Interiors Working for You	3,550.00
Interiors Working for You	249.98
Stacy Wentzell	1,328.00
The Real Estate Book	365.00
Interiors Working for You	1,301.42
Harbourside Realty Ltd	1,013.13
The Halifax Herald	375.00
The Real Estate Book	350.00
	<u>\$ 13,215.58</u>

Waste Removal

Vinco MacDonald	\$ 3,539.82	1
Miller Waste Systems	522.94	
Miller Waste Systems	522.94	
Green Waste Systems	191.86	
Miller Waste Systems	403.99	
Miller Waste Systems	312.14	
Miller Waste Systems	539.06	
Green Waste Systems	194.32	
Miller Waste Systems	746.20	
Green Waste Systems	220.82	
Green Waste Systems	266.82	
Miller Waste Systems	749.04	
Green Waste Systems	420.82	
Miller Waste Systems	759.45	
Green Waste Systems	68.25	
Miller Waste Systems	759.09	
	<u>\$ 10,217.56</u>	

Water

Halifax Water	\$ 78.55
Halifax Water	14.87
Halifax Water	33.16
Halifax Water	15.50
Halifax Water	86.15
Halifax Water	55.82
	<u>\$ 284.05</u>

Office

Amanda Lowery	\$ 230.17
Bell Alliant	214.85
SMT Bookkeeping	60.00
Vinco MacDonald	94.50
Vinco MacDonald	56.42
Vinco MacDonald	16.39
Rector Colavecchia Roche	619.47
Vinco MacDonald	73.47
Brenmark Limited	884.96
Bell Alliant	210.10
Vinco MacDonald	10.38
Bell Alliant	210.10
Vinco MacDonald	75.89
Amanda Lowery	134.98
Eastlink	354.47
Bell Alliant	210.10
Amanda Lowery	200.00
Vinco MacDonald	26.57
Mandala Systems	142.50
Eastlink	119.98
When and Where Courier Service	18.00
Vinco MacDonald	53.34
Eastlink	224.75
Eastlink	166.01
Amanda Lowery	64.03
Bell Alliant	210.20
Citigroup Properties	1,000.00
Eastlink	96.13
	<u>\$ 5,777.76</u>

Total Operating

	<u>\$ 82,271.42</u>
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**BDO Canada Limited**  
**Nova New England - in Receivership**  
**Reconciliation of Payments**  
**Prepared to August 19, 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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23 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

RezinPro Atlantic	\$ 1,716.00
Atlantic Evershine	750.00
Kent	247.17
	<u>\$ 2,713.17</u>

**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 26, 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
Holdback - CTI	638.48	October 17, 2010
Holdback - Atlantic Stoves and Fireplace	196.65	October 20, 2010
Holdback - Foremost Flooring	319.65	October 5, 2010
Interest Allocation	6.19	
Total Receipts	<u>\$30,905.26</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
Release - Celtic Marble	1,228.88	August 8, 2010
Release - CTI	377.31	August 6, 2010
Release - CTI	534.26	August 21, 2010
Release - Davies Plumbing	452.00	August 21, 2010
Release - Road Savers Maritime	473.65	August 21, 2010
Release - Twin City Electric	175.87	August 21, 2010
Total Disbursements:	<u>\$ 23,763.43</u>	

**BALANCE IN TRUST - August 26, 2010**

\$ 7,141.83

Remaining Holdbacks are for:

Celtic Marble	\$ 1,296.63
CTI	1,893.47
LE Cruikshanks	936.10
Twin City Alarms	2,493.14
Atlantic Stove and Fireplace	196.65
Foremost Flooring	319.65
Interest	6.19
Total, August 26, 2010	<u>\$ 7,141.83</u>