

**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 June 10, 2010**

**RECEIPTS:**

Funds from Stewart McKelvey (Addenda)	\$120,597.83	
Occupancy Fees	100,041.62	
Rental Income	8,400.00	
Gas Recovery	4,909.48	
Interest Income	971.72	
Recovery of Overpayment to NNE Supplier	947.43	
Insurance Recovery	420.08	
Receivership Loan - Addenda	500,000.00	
Pre-Receiver's HST Funds	156,521.87	<b>Note 1</b>
Recovery of Repairs out of Deposit	992.14	
Funds from BNS Accounts	2,591.35	
Sub Total	<u>\$896,393.52</u>	
HST Collected	2,449.23	
Total Receipts	<u><u>\$898,842.75</u></u>	

**DISBURSEMENTS:**

Operations costs:		
Gas	\$4,509.50	
Waste Removal	7,194.09	
Power	5,514.04	
Water	142.08	
Office	2,756.70	
Internet/Telephone	119.98	
Insurance	13,403.48	<b>Note 2</b>
Office Salaries	10,414.10	
Sales and Marketing	1,050.00	
	<u>\$45,103.97</u>	
Construction costs:		
Project Manager	\$50,000.00	
Carpenter Wages and Benefits	40,591.33	
Subcontractors/Labour and Materials	297,542.72	
	<u>\$388,134.05</u>	
Other costs:		
Receiver's fee's and disbursements	\$72,901.78	
HST Paid	56,444.90	
Payments to BDO Holdback Trust Account	20,521.46	<b>Note 3</b>
Filing Fee to OSB	70.00	
	<u>\$149,938.14</u>	
Total Disbursements:	<u><u>\$583,176.16</u></u>	
<b>BALANCE IN TRUST - June 10, 2010</b>	<u><u>\$315,666.59</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:** In addition to this payment, the Receiver has provided a post-dated cheque for insurance in the amount of \$6,701.74 to be cashed on June 13, 2010.

**Note 3:** The Receiver has established a separate holdback account for construction costs. The holdbacks in this separate trust account as at June 10, 2010 is \$20,521.46.

**Note 4** See attached schedule for details of disbursements.

