

**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 3, 2010**

**RECEIPTS:**

Funds from Stewart McKelvey (Addenda)	\$120,597.83	
Occupancy Fees	95,215.03	
Rental Income	8,400.00	
Gas Recovery	4,862.84	
Interest Income	880.68	
Recovery of Overpayment to NNE Supplier	947.43	
Insurance Recovery	420.08	
Receivership Loan - Addenda	500,000.00	
Pre-Receivership HST Funds	156,521.87	<b>Note 1</b>
Funds from BNS Accounts	2,591.35	
Sub Total	<u>\$890,437.11</u>	
HST Collected	2,447.23	
Total Receipts	<u><u>\$892,884.34</u></u>	

**DISBURSEMENTS:**

Operations costs:		
Gas	\$4,198.28	
Waste Removal	7,194.09	
Power	4,801.67	
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>\$44,080.38</u>	
Construction costs:		
Project Manager	\$50,000.00	
Carpenter Wages and Benefits	39,141.25	
Subcontractors/Labour and Materials	251,374.59	
	<u>\$340,515.84</u>	
Other costs:		
Receiver's fee's and disbursements	\$72,901.78	
HST Paid	50,453.42	
Payments to BDO Holdback Trust Account	16,632.87	<b>Note 3</b>
Filing Fee to OSB	70.00	
	<u>\$140,058.07</u>	
Total Disbursements:	<u><u>\$524,654.29</u></u>	
<b>BALANCE IN TRUST - June 3, 2010</b>	<u><u>\$368,230.05</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 3, 2010 is \$16,632.87.

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