

**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 May 13, 2010**

RECEIPTS:

Funds from Stewart McKelvey (Addenda)	\$120,597.83	
Occupancy Fees	74,960.45	
Rental Income	6,300.00	
Gas Recovery	3,532.28	
Interest Income	880.68	
Recovery of Overpayment to NNE Supplier	947.43	
Insurance Recovery	420.08	
Receivership Loan - Addenda	500,000.00	
HST Refund	23,777.60	
Pre-Receiver'ship HST Funds	132,744.27	Note 1
Funds from BNS Accounts	2,591.35	
Sub Total	<u>\$866,751.97</u>	
HST Collected	<u>2,102.81</u>	
Total Receipts	<u><u>\$868,854.78</u></u>	

DISBURSEMENTS:

Operations costs:		
Gas	\$3,798.52	
Waste Removal	6,227.07	
Power	3,224.39	
Water	93.42	
Office	2,470.71	
Internet/Telephone	119.98	
Insurance	13,403.48	Note 2
Office Salaries	7,965.16	
	<u>\$37,302.73</u>	
Construction costs:		
Project Manager	\$37,500.00	
Carpenter Wages	27,125.85	
Subcontractors/Labour and Materials	207,593.36	
	<u>\$272,219.21</u>	
Other costs:		
Receiver's fee's and disbursements	\$55,282.78	
HST Paid	40,430.29	
Payments to BDO Holdback Account	12,190.28	Note 3
Filing Fee to OSB	70.00	
	<u>\$107,973.35</u>	
Total Disbursements:	<u><u>\$417,495.29</u></u>	
BALANCE IN TRUST - May 13, 2010	<u><u>\$451,359.49</u></u>	

Note 1: The Receiver received the above amount from Nova New England on May 4, 2010. It 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 holdback(s) in this separate trust account as at April 29, 2010 is \$12,190.28.

Note 4: See attached schedule for details of disbursements.