

**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 27, 2010**

RECEIPTS:

Funds from Stewart McKelvey (Addenda)	\$120,597.83	
Occupancy Fees	75,119.06	
Rental Income	6,300.00	
Gas Recovery	3,748.74	
Interest Income	880.68	
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	Note 1
Funds from BNS Accounts	2,591.35	
Sub Total	<u>\$867,127.04</u>	
HST Collected	2,119.01	
Total Receipts	<u><u>\$869,246.05</u></u>	

DISBURSEMENTS:

Operations costs:		
Gas	\$3,798.52	
Waste Removal	6,973.27	
Power	4,801.67	
Water	126.58	
Office	2,980.81	
Internet/Telephone	119.98	
Insurance	13,403.48	Note 2
Office Salaries	9,189.63	
	<u>\$41,393.94</u>	
Construction costs:		
Project Manager	\$43,750.00	
Carpenter Wages and Benefits	35,342.03	
Subcontractors/Labour and Materials	247,844.66	
	<u>\$326,936.69</u>	
Other costs:		
Receiver's fee's and disbursements	\$55,282.78	
HST Paid	46,834.09	
Payments to BDO Holdback Trust Account	16,632.87	Note 3
Filing Fee to OSB	70.00	
	<u>\$118,819.74</u>	
Total Disbursements:	<u><u>\$487,150.37</u></u>	
BALANCE IN TRUST - May 27, 2010	<u><u>\$382,095.68</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 May 27, 2010 is \$16,632.87.

Note 4 See attached schedule for details of disbursements.