

**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 November 4, 2010**

RECEIPTS:

Funds from Stewart McKelvey (Addenda)	\$ 120,597.83	
Occupancy Fees	155,726.78	
Rental Income	12,600.00	
Gas Recovery	6,163.55	
Interest Income	1,493.57	
Recovery of Overpayment to NNE Supplier	947.43	
Insurance Recovery	420.08	
Receivership Loan - Addenda	630,000.00	Note 4
Bid Deposit - Addenda	1,000,000.00	Note 4
Pre-Receivership HST Refunds	192,342.62	Note 1
Post-Receivership HST Refunds	89,971.65	
Recovery of Repairs out of Deposit	2,591.08	
Recovery of Leasehold Improvements	4,312.50	
Recovery of Holdback	30,039.11	
Return of Insurance Premium	11,482.00	
Funds from BNS Accounts	2,591.35	
Sub Total	<u>\$2,261,279.55</u>	
HST Collected	3,071.82	
Total Receipts	<u>\$2,264,351.37</u>	

DISBURSEMENTS:

Operations costs:		
Gas	\$ 5,236.37	
Waste Removal	11,267.24	
Power	10,369.05	
Water	366.41	
Office	6,167.82	
Insurance	20,105.22	
Office Salaries	18,671.44	
Sales and Marketing, including Model Suite	16,836.08	
	<u>\$ 89,019.63</u>	
Construction costs:		
Project Manager	\$ 84,375.00	
Carpenter Wages and Benefits	83,705.35	
Subcontractors/Labour and Materials	510,826.89	
Payments to BDO Holdback Trust Account, net of Holdback Payments	1,118.09	Note 2
	<u>\$ 680,025.33</u>	
Other costs:		
Receiver's fee's and disbursements	\$ 145,764.75	
HST Paid	161,749.33	
Filing Fee to OSB	70.00	
Pay out of Receiver's Certificate #1, #2 and #3	630,000.00	Note 4
Refund of Bid Deposit	300,000.00	Note 4
Transfer to Receiver's Loan - Certificate #3	130,000.00	Note 4
Deed Transfer Tax	10,500.00	
Advance to Addenda - Post August 31 Construction Costs, HST included	\$24,085.56	
	<u>\$1,402,169.64</u>	
Total Disbursements:	<u>\$2,171,214.60</u>	
BALANCE IN TRUST - November 4, 2010	<u>\$ 93,136.77</u>	

Note 1: The Receiver received \$132,744.27 of these HST refunds from Nova New England on May 4, 2010 and the remainder from CRA. The total amount reflected relates to HST refunds for the period prior to our appointment as Receiver.

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 October 21, 2010 is \$1,953.22. Released holdbacks are included in the Subcontractors/Labour and Materials.

Note 3: See attached schedule for details of disbursements.

Note 4: The \$1,000,000 bid deposit paid by Addenda Capital Inc. has been disbursed by a \$630,000 payment on the outstanding Receiver's certificates #1, #2 and #3, and Addenda was repaid \$300,000 as the return of the balance of the bid deposit. The remaining \$70,000 is held as the required sale deposit.