

**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 September 9, 2010**

RECEIPTS:

Funds from Stewart McKelvey (Addenda)	\$ 120,597.83	
Occupancy Fees	155,726.78	
Rental Income	12,600.00	
Gas Recovery	5,920.15	
Interest Income	1,066.12	
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-Receiver's HST Funds	156,521.87	Note 1
Recovery of Repairs out of Deposit	1,107.14	
Recovery of Leasehold Improvements	4,312.50	
Recovery of Holdback	6,691.66	
Funds from BNS Accounts	2,591.35	
Sub Total	<u>\$ 2,098,502.91</u>	
HST Collected	3,055.68	
Total Receipts	<u><u>\$ 2,101,558.59</u></u>	

DISBURSEMENTS:

Operations costs:		
Gas	\$ 5,017.02	
Waste Removal	10,217.56	
Power	9,915.45	
Water	284.05	
Office	6,167.82	
Insurance	20,105.22	
Office Salaries	18,671.44	
Sales and Marketing, including Model Suite	16,836.08	
	<u>\$ 87,214.64</u>	
Construction costs:		
Project Manager	\$ 84,375.00	
Carpenter Wages and Benefits	83,705.35	
Subcontractors/Labour and Materials	460,681.38	
Payments to BDO Holdback Trust Account, net of Holdback Payments	4,648.69	Note 2
	<u>\$ 633,410.42</u>	
Other costs:		
Receiver's fee's and disbursements	\$ 133,421.35	
HST Paid	92,169.52	
Filing Fee to OSB	70.00	
Pay out of Receiver's Certificate #1 and #2	500,000.00	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	
	<u>\$ 1,166,160.87</u>	
Total Disbursements:	<u><u>\$ 1,886,785.93</u></u>	
BALANCE IN TRUST - September 9, 2010	<u><u>\$ 214,772.66</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: The Receiver has established a separate holdback account for construction costs. The balance of the holdbacks in this separate trust account as at September 9, 2010 is \$4,648.69. Released holdbacks are included in the Subcontractors/Labour and Materials.

Note 3: See attached schedule for details of disbursements.

Note 4: Of the \$1,000,000 bid received, Addenda Capital Inc. has agreed to accept a \$500,000 payment for the outstanding Receiver's certificates #1 and #2, lend \$130,000 to the Receiver for certificate #3, accept \$300,000 as the return of the balance of the bid deposit. The remaining \$70,000 is held as the required sale deposit.

BDO Canada Limited
Nova New England - in Receivership
Breakdown of Disbursements
Prepared to September 9, 2010

Section A: Operating Costs

Gas			Waste Removal		
Heritage Gas	\$	3,064.56	Vince MacDonald	\$	3,539.82
Heritage Gas		733.96	Miller Waste Systems		522.94
Heritage Gas		399.76	Miller Waste Systems		522.94
Heritage Gas		311.22	Green Waste Systems		191.86
Heritage Gas		300.96	Miller Waste Systems		403.99
Heritage Gas		206.56	Miller Waste Systems		312.14
Heritage Gas	\$	<u>5,017.02</u>	Miller Waste Systems		539.06
			Green Waste Systems		194.32
Office Salaries			Miller Waste Systems		746.20
Nova New England	\$	1,168.35	Green Waste Systems		220.82
CRA - Remittances		953.74	Green Waste Systems		266.82
Amanda Lowery		410.37	Miller Waste Systems		749.04
Amanda Lowery		1,075.85	Green Waste Systems		420.82
Amanda Lowery		1,224.47	Miller Waste Systems		759.45
CRA - Remittances		928.23	Green Waste Systems		68.25
CRA - Remittances		300.93	Miller Waste Systems		759.09
Amanda Lowery		678.75			<u>\$ 10,217.56</u>
Amanda Lowery		1,224.47			
Amanda Lowery		1,224.47	Water		
Amanda Lowery		1,224.47	Halifax Water	\$	78.55
Amanda Lowery		1,224.47	Halifax Water		14.87
Amanda Lowery		1,224.47	Halifax Water		33.16
Amanda Lowery		1,224.47	Halifax Water		15.50
Amanda Lowery		1,224.47	Halifax Water		86.15
Amanda Lowery		1,224.47	Halifax Water		<u>55.82</u>
Amanda Lowery		910.52			<u>\$ 284.05</u>
	\$	<u>18,671.44</u>	Office		
Power			Amanda Lowery	\$	230.17
NS Power	\$	3,099.66	Bell Alliant		214.85
NS Power		37.21	SMT Bookkeeping		60.00
NS Power		87.52	Vince MacDonald		94.50
NS Power		1,577.28	Vince MacDonald		56.42
NS Power		712.37	Vince MacDonald		16.39
NS Power		764.74	Rector Colavecchia Roche		619.47
NS Power		15.50	Vince MacDonald		73.47
NS Power		15.49	Brenmark Limited		884.96
NS Power		840.36	Bell Alliant		210.10
NS Power		629.85	Vince MacDonald		10.38
NS Power		536.99	Bell Alliant		210.10
NS Power		614.08	Vince MacDonald		75.89
NS Power		882.63	Amanda Lowery		134.98
NS Power		79.63	Eastlink		354.47
NS Power		22.14	Bell Alliant		210.10
	\$	<u>9,915.45</u>	Amanda Lowery		200.00
Insurance			Vince MacDonald		26.57
BH Morash	\$	6,701.74	Mandala Systems		142.50
BH Morash		6,701.74	Eastlink		119.98
BH Morash		6,701.74	When and Where Courier Service		18.00
	\$	<u>20,105.22</u>	Vince MacDonald		53.34
Sales and Marketing			Eastlink		224.75
Pollution Design	\$	300.00	Eastlink		166.01
Al Blair		750.00	Amanda Lowery		64.03
Pollution Design		775.00	Bell Alliant		210.20
The Real Estate Book		365.00	Citigroup Properties		1,000.00
Interiors Working for You		2,118.05	Eastlink		96.13
Halifax Herald		375.00	Vince MacDonald		179.96
Interiors Working for You		3,550.00	Bell Alliant		210.10
Interiors Working for You		249.98			<u>\$ 6,167.82</u>
Stacy Wentzell		1,328.00	Total Operating	\$	<u>87,214.64</u>
The Real Estate Book		365.00			
Interiors Working for You		1,301.42			
Harbourside Realty Ltd		1,013.13			
The Halifax Herald		375.00			
The Real Estate Book		350.00			
Interiors Working for You		112.50			
Interiors Working for You		1,350.00			
Harbourside Realty Ltd		430.00			
Pollution Design		1,728.00			
	\$	<u>16,836.08</u>			

BDO Canada Limited
Nova New England - in Receivership
Reconciliation of Payments
Prepared to September 9, 2010

1 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

2 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

John Irons	\$ 1,126.47
RezinPro	2,430.00
High Performance Woodworking	<u>2,859.00</u>
	<u>\$ 6,415.47</u>

3 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

Kent	\$ 1,188.99
Payzant	428.50
Moulding Warehouse	177.20
Living Lighting	47.94
RezinPro	2,265.97
Mileage	19.60
	<u>\$ 4,128.21</u>

4 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

RezinPro	\$ 2,049.50
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5 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

HRM Enroachment	\$ 150.00
Kent	1,135.23
RezinPro	5,504.65
Alto Home Construction	1,500.00
Atlantic Stoves	596.23
Wayne Keddy	<u>755.00</u>
	<u>\$ 9,641.20</u>

6 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

HRM Enroachment	\$ 60.00
Advant-Tel	84.50
RezinPro	3,979.12
Dollarama	10.00
Wayne Keddy	648.96
Kent	<u>130.32</u>
	<u>\$ 4,912.90</u>

7 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

Alto Home Construction	\$ 5,132.65
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8 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

Home Depot	\$ 159.99
Amanda Lowery	56.42
Halifax Specialty Hardwoods	653.78
Hefler Forest Products	278.38
RezinPro Atlantic	1,395.30
LiteCo	42.71
Payzant	292.44
KBI Door Services	<u>65.00</u>
	<u>\$ 2,944.02</u>

9 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

KBI Door Services	\$ 65.00
RezinPro Atlantic	1,525.00
RezinPro Atlantic	1,132.22
Office	<u>16.39</u>
	<u>\$ 2,738.61</u>

10 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

RezinPro Atlantic	\$6,866.01
Office	73.47
HRM Enroachment	125.00
ICI Paints	102.62
Wayne Keddy	<u>2,012.18</u>
	<u>\$9,179.28</u>

11 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

Eddy Group	\$ 781.55
Payzant	2,384.32
RezinPro Atlantic	2,380.18
ICI Paints	373.00
Living Lighting	20.37
Office	<u>10.38</u>
	<u>\$ 5,949.80</u>

12 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

Classic Lighting	\$ 1,077.45
RezinPro Atlantic	1,625.00
Eddy Group	58.68
Piercey's	<u>616.20</u>
	<u>\$ 3,377.33</u>

13 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

Office	\$ 75.89
RezinPro Atlantic	<u>3,039.93</u>
	<u>\$ 3,115.82</u>

14 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

Gforce Mechanical	\$ 200.00
RezinPro Atlantic	3,168.68
Eddy Group	<u>721.25</u>
	<u>\$ 4,089.93</u>

15 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

Sears	\$ 429.99
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16 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

RezinPro Atlantic	\$ 3,185.44
Payzant	<u>1,780.10</u>
	<u>\$ 4,965.54</u>

17 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

RezinPro Atlantic	\$ 4,779.55
Laurie Cuveller	<u>1,518.00</u>
	<u>\$ 6,297.55</u>

18 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

RezinPro Atlantic	\$ 1,095.47
Matt Nickerson - Labourer	440.00
Office	<u>53.34</u>
	<u>\$ 1,588.81</u>

19 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

RezinPro Atlantic	\$ 2,016.77
RPM Locksmith	105.00
Eddy Group	408.39
Calcrete Concrete Services	<u>1,500.00</u>
	<u>\$ 4,030.16</u>

20 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

RezinPro Atlantic	\$ 1,928.10
Laurie Cuveller	850.00
Pro Kontrol	<u>33.96</u>
	<u>\$ 2,812.06</u>

21 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

RezinPro Atlantic	\$ 1,849.62
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22 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

RezinPro Atlantic	\$ 1,572.67
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23 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

RezinPro Atlantic	\$ 1,716.00
Atlantic Evershine	750.00
Kent	<u>247.17</u>
	<u>\$ 2,713.17</u>

24 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

RezinPro Atlantic	\$ 1,911.97
Chemtech Concrete	300.00
Laurie Cuveller	652.19
PC Medic	<u>179.96</u>
	<u>\$ 3,044.12</u>

25 Amount was paid directly by Vince MacDonald BDO reimbursed Vince.

A breakdown is:

RezinPro Atlantic	\$ 2,501.84
Chemtech Concrete	400.00
RPM Locksmith	84.00
	<u>\$ 2,985.84</u>

**BDO Canada Limited
Nova New England Limited
In Receivership**

**Receiver's Holdback Account Interim Statement of Receipts and Disbursements
From the Date of Appointment to September 9, 2010**

RECEIPTS:

60 Day Release Date:

Holdback - Mike's Country Kitchens	\$ 10,803.52	June 19, 2010
Holdback - Alto Construction	203.76	June 29, 2010
Holdback - Provincial Woodworkers Limited	962.65	June 26, 2010
Holdback - Section Eight Enterprises Inc	220.35	July 6, 2010
Holdback - Eastern Fence	2,260.00	June 29, 2010
Holdback - Goodspeeds	1,387.07	June 29, 2010
Holdback - Nova Tile and Marble	795.52	July 13, 2010
Holdback - Twin City Electric	1,540.22	July 24, 2010
Holdback - All Points Property	2,348.37	August 6, 2010
Holdback - Celtic Marble	1,228.88	August 8, 2010
Holdback - CTI	377.31	August 8, 2010
Holdback - CTI	534.26	August 21, 2010
Holdback - Road Savers Maritime	473.65	August 28, 2010
Holdback - Twin City Electric	175.87	August 29, 2010
Holdback - Celtic Marble	1,296.63	September 7, 2010
Holdback - CTI	258.75	September 7, 2010
Holdback - Davies Plumbing	452.00	August 29, 2010
Holdback - LE Cruikshanks	936.10	September 7, 2010
Holdback - CTI	996.24	September 12, 2010
Holdback - Twin City Alarms	2,493.14	August 29, 2010
Holdback - CTI	638.48	October 17, 2010
Holdback - Atlantic Stoves and Fireplace	196.65	October 20, 2010
Holdback - Foremost Flooring	319.65	October 5, 2010
Interest Allocation	6.19	
Total Receipts	<u>\$30,905.26</u>	

DISBURSEMENTS:

Date Released:

Release - Mike's Country Kitchens	\$ 10,803.52	June 22, 2010
Release - Alto Construction	203.76	June 26, 2010
Release - Provincial Woodworkers	962.65	June 29, 2010
Release - Section Eight Enterprises Inc	220.35	July 6, 2010
Release - Eastern Fence	2,260.00	July 6, 2010
Release - Goodspeeds	1,387.07	July 6, 2010
Release - Nova Tile and Marble	795.52	July 13, 2010
Release - Twin City Electric	1,540.22	July 21, 2010
Release - All Points Property	2,348.37	August 6, 2010
Release - Celtic Marble	1,228.88	August 8, 2010
Release - CTI	377.31	August 6, 2010
Release - CTI	534.26	August 21, 2010
Release - Davies Plumbing	452.00	August 21, 2010
Release - Road Savers Maritime	473.65	August 21, 2010
Release - Twin City Electric	175.87	August 21, 2010
Release - Twin City Alarms	2,493.14	August 30, 2010
Total Disbursements:	<u>\$ 26,256.57</u>	

BALANCE IN TRUST - September 9, 2010

\$ 4,648.69

Remaining Holdbacks are for:

Celtic Marble	\$ 1,296.63
CTI	1,893.47
LE Cruikshanks	936.10
Atlantic Stove and Fireplace	196.65
Foremost Flooring	319.65
Interest	6.19
Total, September 9, 2010	<u>\$ 4,648.69</u>