

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF NELSON FINANCIAL GROUP LTD.**

APPLICANT

**MOTION RECORD
(Returnable November 22, 2010)**

November 12, 2010

Thornton Grout Finnigan LLP
Barristers & Solicitors
100 Wellington Street West
Suite 3200, Box 239
Canadian Pacific Tower
Toronto, ON
M5K 1K7

James H. Grout (LSUC # 22741H 1B)
Seema Aggarwal (LSUC # 50674J)
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Lawyers for the Monitor

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**ONTARIO
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APPLICANT

MOTION RECORD INDEX

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1.	Notice of Motion returnable November 22, 2010
2.	Affidavit of A. John Page sworn October 26, 2010
A	Summary of all invoices rendered by the Monitor from July 1, 2010 to September 30, 2010
B	True copies of the Monitor Accounts
C	Schedule of Time spent by Staff Members from July 1, 2010 to September 30, 2010
3	Affidavit of James H. Grout sworn October 29, 2010
A	Invoices forwarded to the Monitor for fees and disbursements between July 1, 2010 and September 30, 2010
B	Summary of Invoices for the period from July 1, 2010 to September 30, 2010
C	Billing Rates for Thornton Grout Finnigan LLP for the period from July 1, 2010 to September 30, 2010

TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C., 1985 c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF NELSON FINANCIAL GROUP LTD.

Applicant

**NOTICE OF MOTION
(returnable November 22, 2010)**

A. John Page & Associates Inc., in its capacity as the Court-appointed Monitor of the Applicant (the "**Monitor**"), will make a motion before a judge of the Ontario Superior Court of Justice (Commercial List) on November 22, 2010 at 9:00 a.m. or as soon after that time as the motion can be heard at 330 University Avenue, in the City of Toronto.

PROPOSED METHOD OF HEARING: The motion is to be heard orally.

THE MOTION IS FOR:

- (a) an Order that this motion is properly returnable at that time and dispensing with further service thereof;
- (b) an Order approving the Seventh Report of the Monitor dated September 13, 2010 (the "**Seventh Report**"), the Supplemental to Seventh Report of the Monitor dated September 17, 2010 (the "**Supplemental to Seventh Report**"), the Second Supplemental to Seventh Report of the Monitor dated October 14, 2010 (the "**Second Supplemental to Seventh**

Report”), the Ninth Report of the Monitor (to be filed) (the “**Ninth Report**”) and the conduct and activities of the Monitor described therein;

- (c) an Order approving the fees and disbursements of the Monitor and its legal counsel as set out in their respective fee affidavits filed with this Honourable Court; and
- (d) at the request of the Applicant, an Order approving the fees and disbursements of Gowling Lafleur Henderson LLP (“**Gowlings**”) as set out in its fee affidavit to be filed with this Honourable Court.

THE GROUNDS FOR THE MOTION ARE:

1. Pursuant to the Order of the Honourable Madam Justice Pepall dated August 27, 2010, the Representative Counsel was authorized and directed to bring a motion to this Honourable Court for an Order that, among other things, all claims and potential claims of the holders of preferred shares of the Applicant relating directly or indirectly to the ownership, purchase or sale of such preferred shares are “equity claims” within the meaning of the *Companies’ Creditors Arrangement Act* (Canada) (the “**Preferred Shareholder Motion**”).
2. The Preferred Shareholder Motion was heard on October 18 and 19, 2010.
3. The Monitor has filed with this Honourable Court the Seventh Report, the Supplemental to Seventh Report and the Second Supplemental to Seventh Report pursuant to which the Monitor has outlined all of its activities and conduct in connection with the Preferred Shareholder Motion.
4. The Monitor and its legal counsel have filed affidavits in respect of their fees and disbursements for the period from July 1, 2010 to and including September 30, 2010.

5. Gowlings will be filing with this Honourable Court an affidavit in respect of its fees and disbursements.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

- (a) the Seventh Report, Supplemental to Seventh Report and Second Supplemental to Seventh Report;
- (b) the Ninth Report (to be filed);
- (c) the fee affidavit of A. John Page sworn October 26, 2010;
- (d) the fee affidavit of James H. Grout sworn October 29, 2010;
- (e) the fee affidavit of Clifton Prophet (to be filed); and
- (f) such further and other material as counsel may advise and this Honourable Court may permit.

November 12, 2010

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Barristers and Solicitors
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James H. Grout (LSUC# 22741H 1B)
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Solicitors for A. John Page & Associates
Inc., in its capacity as the Court-appointed
Monitor of the Applicant

TO: THIS HONOURABLE COURT

AND TO: THE ATTACHED SERVICE LIST

EMAIL SERVICE LIST

TO: ONTARIO SECURITIES COMMISSION

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Pamela Foy

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AND TO: WALKER HEAD LAWYERS

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Counsel for Lendcare Financial Services Inc.

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Douglas Turner
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Advisor to the Representative Counsel for the Noteholders

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Court-appointed Monitor for Nelson Financial Group Ltd.

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saggarwal@tgf.com

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Belleville, ON K8N 5A2

Harold Van Winssen
R. Benjamin Mills
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Fax: (613) 966-2866
Email: hvw@tmlegal.ca (Harold Van Winssen)
Email: rbm@tmlegal.ca (R. Benjamin Mills)

Solicitors for Clifford and Jackie Styles and Playle Investments Ltd., preferred shareholders of the Applicant

AND TO: Mr. John McVey
Tel: (262) 893-5020
Email: shareholders@genevaonline.com

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A Preferred Shareholder of the Applicant

AND TO: JOAN FREDERICK
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A Preferred Shareholder of the Applicant

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A Preferred Shareholder of the Applicant

AND TO: NORMA J. SMITH
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M4V 2Z3

A Preferred Shareholder of the Applicant

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT
ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF NELSON FINANCIAL GROUP LTD.

APPLICANT
Court File No. 10-8630-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto

**NOTICE OF MOTION
(returnable November 22, 2010)**

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Seema Aggarwal (LSUC# 50674J)
Tel: 416-304-1616
Fax: 416-304-1313
Lawyers for the Monitor

TAB 2

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C., 1985 c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF NELSON FINANCIAL GROUP LTD. (the "Applicant")**

Applicant

**AFFIDAVIT OF A. JOHN PAGE
(Sworn October 26, 2010)**

I, **A. John Page**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am the President of A. John Page & Associates Inc. and, as such, have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. By Order of this Honourable Court dated March 23, 2010 (the "**Initial Order**"), the Applicant obtained protection from its creditors pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") and A. John Page & Associates Inc. was appointed as monitor of the Applicant in these CCAA proceedings (the "**Monitor**").

3. The total amount of professional fees being claimed for work performed by the Monitor for the period from July 1, 2010 to September 30, 2010 inclusive (the “**Period**”) is \$294,042.33 plus disbursements of \$28,919.16 (excluding GST and/or HST). Attached hereto as **Exhibit “A”** to this Affidavit is a summary of all invoices (the “**Monitor Accounts**”) rendered by the Monitor during the Period. True copies of the Monitor Accounts, inclusive of details of the individuals involved in the monitoring of the Applicant and the hours and applicable rates claimed are attached as **Exhibit “B”** to this Affidavit.

4. Details of the activities undertaken and services provided by the Monitor in connection with the monitoring of the Applicant are described in the Sixth through Ninth Reports of the Monitor and any Supplemental Reports thereto.

5. In the course of performing its duties pursuant to the Initial Order, the Monitor has expended a total of 1,038.08 hours during the Period. Attached hereto as **Exhibit “C”** to this Affidavit is a schedule setting out the personnel involved in the monitoring of the Applicant and the hours and applicable rates claimed for the Period.

6. The Monitor has not received any remuneration or consideration other than the amount claimed herein.

7. To the best of my knowledge, the rates charged by the Monitor throughout the Period are comparable or lower to the rates charged by other accounting firms in the Toronto market for the provision of similar services.

8. The hourly billing rates outlined in Exhibit "C" to this Affidavit are comparable to the hourly rates charged by A. John Page & Associates Inc. for services rendered in relation to similar proceedings.

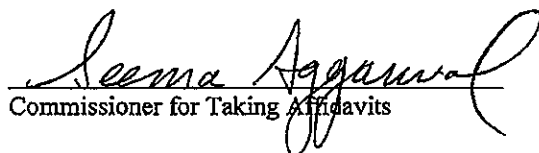
9. Attached as Exhibit "A" to the Affidavit of James H. Grout to be sworn and filed in support of the within motion are copies of the accounts rendered by Thornton Grout Finnigan LLP ("TGF"), counsel to the Monitor, during the Period.

10. TGF rendered services throughout these proceedings in a manner consistent with instructions from the Monitor.

11. I verily believe that the fees and disbursements incurred by the Monitor and its legal counsel, TGF, were fair and reasonable in the circumstances.

12. This Affidavit is sworn in support of the motion for approval of the Monitor Accounts, which were rendered during the Period relating to the monitoring of the Applicant and the approval of the fees and disbursements of TGF in its capacity as counsel to the Monitor, and for no other or improper purpose.

SWORN BEFORE ME at the City of
Toronto, in the Province of Ontario on
this 26th day of October, 2010


Commissioner for Taking Affidavits

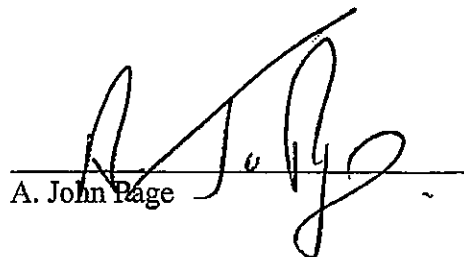

A. John Page

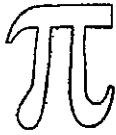
EXHIBIT “A”

EXHIBIT 66 A 99

A. John Page & Associates Inc. CCAA Monitor of Nelson Financial Group Ltd.
Summary of Monitor's Fees and Disbursements
July - September 2010

Month	Invoice Date	Invoice #	Hours	Gross Billing	Fees	Disbursements	GST
July 2010	August 2, 2010	5193	325.94	\$112,268.65	\$97,831.92	\$1,520.87	\$12,915.86
August 2010	September 1, 2010	5202	302.40	112,239.69	80,221.74	19,105.42	12,912.53
September 2010	October 2, 2010	5204	409.74	140,438.14	115,988.67	8,292.87	16,156.60
Total			1,038.08	\$364,946.48	\$294,042.33	\$28,919.16	\$41,984.99

EXHIBIT “B”



A.
John
Page
& Associates Inc.

EXHIBIT "B"

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TORONTO, ONTARIO M5H 3K6
TELEPHONE: (416) 364-4884
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August 2, 2010

Nelson Financial Group Ltd.
900 Dillingham Rd.
Pickering ON L1W 1Z6

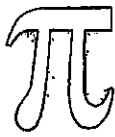
Acting as Monitor pursuant to the Companies'
Creditors Arrangement Act

Invoice # 5193

	Hours	Amount
For professional services rendered	325.94	\$97,831.92
Total out of pocket expenses		\$1,520.87
GST		\$12,915.86
Total amount of this bill		<u>\$112,268.65</u>

13892 7470 RT0001

Due on receipt. Interest at 1% per month (12 % per annum) will be charged on all amounts past due over 30 days



A.
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Page
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August 2, 2010

Nelson Financial Group Ltd.
900 Dillingham Rd.
Pickering ON L1W 1Z6

Acting as Monitor pursuant to the Companies'
Creditors Arrangement Act

Invoice # 5193

Billing for professional services

		Hours
30/06/10	EDeL General administrative matters; Responding to telephone enquiries from investors and creditors	1.50
01/07/10	AJP Email from S.Sobol; Email from F.Lamie; Review Boutet affidavit; Review draft Claims Procedure Order	1.33
	CD Complete noteholder review and review cash flows for week ended June 25/10; Review of all sample preferred shareholders; Email to AJP	2.25
02/07/10	AJP Email from S.Aggarwal; Email from J.Grout; Email from EvansMartin; Review draft tax letter; Detailed review of draft claims procedure; Email to F.Lamie et.al.; Email to S.Aggarwal; Call to S.Aggarwal; Review draft rep counsel order; Review & revise draft fourth report; Call to S.Aggarwal; Review letter from M.Boutet; Email from S.Aggarwal; Review draft order; Call to S.Aggarwal; Further email from S.Aggarwal; Review draft report; Email to S.Aggarwal; Call from S.Aggarwal re status; Planning; Email to D.Turner	5.08
	JAP General administrative matters;	0.33
05/07/10	AJP Email from F.Lamie; Review Motion Record; Email from S.Aggarwal; Email from investor; Update website; Email from S.Mitra; Email from S.Sobol; Email to S.Sobol; Call from investor; Call from C.Delaney re status; Call to D.Turner - leaving message; Update excel summary; Email to S.Aggarwal; Investor	7.92



		Hours
	inquiry re meeting; Review change of address request; Review preferred shareholder letter re possible rights; C.Delaney re status; Review draft letter re tax implications of restructuring; Email from D.Turner; Email to D.Turner; Email from D.Turner; Finalize Notice to Noteholders; Mailing logistics; Email from D.Turner; Call to D.Turner - leaving message; Call from D.Turner; Call to S.Aggarwal; Call from P.Howlett; Email from S.Aggarwal; Update website re Notice; C.Delaney re status	
05/07/10	EDeL Responding to telephone enquiries from investors and creditors;	0.33
	CD Tie bank transactions >\$10,000 into supporting documents for weeks ended Jun. 25 th and Jul. 2nd; Meeting with S. Sobol re: vendor volumes, A/R write-offs, supplier issue, investor database, Foscarini account etc.; Disc. with M. Boutet re: status, vendors, Noteholder meeting; Disc. with AJP; Investor calls; Supplier call; Incoming mail; Review proposed final letter to Noteholders re Information Meeting on July 21/10; Write-up Cash flow review noting lower volumes; Disc with AJP; Emails	6.25
06/07/10	JAP General administrative matters; Overseeing mailing; Investor inquiries	1.75
	EDeL Mail out information letter to investors re: meeting; Responding to telephone enquiries from investors and creditors; General administrative matters;	5.58
	AJP Organize mailing to noteholders; Email from S.Sobol with revised database; Organize extraction of mailing list data etc.; Review same & approve mailing; Email from software supplier; C.Delaney re software supplier issue; Call to S.Aggarwal - leaving message; Email to S.Aggarwal; Review investor contact logs; Call from D.Turner; Call from D.Turner & P.Foy; Email from C.Prophet; Email from S.Mitra; Call from S.Aggarwal; Conference call with C.Prophet & S.Aggarwal; Email from P.Foy; Email from D.Turner; Consider preference review; Draft preference review work program;	7.83



		Hours
06/07/10	CD	Email from R.Jones; C.Delaney re status; Email from C.Prophet; Email from S.Mitra; Call from S.Aggarwal; Review various emails; Notes; Review emails; Email to D.Turner et.al. re Notice of Meeting; Email from S.Sobol 5.33
07/07/10	EDeL	Email from supplier; Disc. with AJP; Email to S. Sobol; Investor calls; Email queries to S. Sobol; Emails re counsel for preferred shareholders; Cash Flows for week ended Jul. 2/10 and due diligence related thereto; Summarize database review; Review Preference work program; Draft response to Sanj Mitri re Foscarini monies and collateral coverage; Investor calls; Prepare for attendance at Nelson Jul. 7/10; Review S. Sobol's response to Database review queries 1.50
	AJP	General administrative matters; Responding to telephone enquiries from investors and creditors; Transcribe endorsement of Madam Justice Pepall to post on website; Input data to spreadsheet according to information provided by Colleen Delaney 8.50
	CD	Drafting powerpoint presentation; Email from investor; Call to investor; Prepare for & then attend in court; Meeting with counsel in attendance to discuss issues; Call to C.Delaney re status & preference review; Review Initial Order; Email to S.Aggarwal; Call from investor; Call from P.Howlett re tax opinion; Further call from investor; Call from M.Boutet; Call to C.Delaney; Post endorsement on website; Notes; Prepare for meeting with E.Pillon 8.00
		Disc. with S. Sobol re: database, Jul. 21st meeting, Mackie's security, new deal volumes etc; Obtain bank statement copies from Mar. 23/09 to Mar. 23/10 and review for reasonable \$ threshold for preference/TUV review; Disc. with AJP: Court hearing, database status, preference review thresholds and new deal volumes; Perform review of payments over \$100,000 going back 1 year from Mar. 23/10 and request back-up; Disc. with M. Boutet re



		Hours
	tax losses; Perform review of transactions over \$25,000 and obtain back-up; Review all of these items over \$50,000 and request further details where necessary; Update from AJP	
08/07/10	EDeL General administrative matters; Responding to telephone enquiries from investors and creditors; Prepare Information Package for E. Pillon; Deliver Information Package to E. Pillon;	2.25
	AJP Prepare for meeting with E.Pillon; Review letter from lawyer for two investors; Drafting letter to lawyers for investors; Powerpoint presentation drafting; Email to C.Delaney; Email from C.Prophet; Update website; Call from D.Turner; Meeting with E.Pillon & J.Bergman; Notes; Organize compilation of documents for E.Pillon; Email from E.Pillon; Email to C.Delaney; Call from C.Delaney; Drafting letter to E.Pillon; Various emails from R.Jones & C.Prophet; Email from S.Aggarwal re claims process; Email from P.Howlett; Return call to investor	8.00
	JAP Unitholder inquiry	0.17
	CD Emails re CFS issue and new deal funding; Investor calls; Review transactions over \$50,000 and less than \$100,000 in 3 months prior to Mar. 23/10; Review M. Martin's call logs and discuss with her; Emails from L. Pillon with requests; Review supporting documents for transactions over \$50,000; Complete detailed review of back-up for all transactions in 12 months prior to Mar. 23/10; Disc. with S. Sobol re database issues; Obtain answers to L. Pillon's queries; Emails	7.42
09/07/10	EDeL Responding to telephone enquiries from investors and creditors; General administrative matters; Create package for E. Pillon re Preferred Shareholders	3.83
	CD Disc. with AJP re status and priorities; Send Investor marketing materials and sample ad to AJP; Investor calls; Prospective purchaser call; Review Projected/Actual new deal spreadsheet and summarise issues for AJP; Review draft	4.25



		Hours
	Power Point slides for Jul. 21/10 meeting; Emails to S. Sobol; Memos from meetings held Jul. 8/10; Email queries to S. Sobol from results of preference/TUV reivew;	
09/07/10	AJP Notes; Email from Stikemans; Planning; Review & execute engagement letter with EvansMartin; Review draft tax accountant's opinion letter; Meeting with C.Delaney re status; Email to Stikemans with extra information; Call from D.Turner; Email to Nelson; Email from investor; Call to EvansMartin; Email to EvansMartin; Email to C.Prophet; C.Delaney re funding volume; Powerpoint logistics inc. projector	4.92
	AS Set up and test projector and laptop ready for powerpoint presentation;	1.50
12/07/10	JAP Investor inquiries	0.33
	EDeL Responding to telephone enquiries from investors and creditors; General administrative matters; Deliver information package to E. Pillon	1.17
	AJP Review investor contact logs; Email from investor; Email to investor; Review claims process; Call to S.Aggarwal - leaving message; Call from investor; Call from S.Aggarwal; Review email and mail correspondence re confidentiality agreement; Email to D.Turner; Review draft notice to pref shareholder; Call to J.Bergman; Update notice & post on website; Drafting letter to E.Pillon with additional information; Review revised claims process; Call to S.Aggarwal - leaving message; Email from D.Turner; Organize fax of investor database to D.Turner; Email from D.Turner; Email from S.Aggarwal; Call to S.Aggarwal - leaving message; Email from investor; Email to investor; Return call to potential purchaser enquiry; Email from EvansMartin; Review draft letter; Call to P.Howlett - leaving message; Call from S.Aggarwal; Draft revisions to tax opinion; Call from E.Pillon; Call to investor	9.58



		Hours	
13/07/10	JAP	Investor inquiries	0.33
	EDeL	Responding to telephone enquiries from investors and creditors; Prepare powerpoint presentation as per AJP instructions; General administrative matters;	2.00
	AJP	Notes; Email from investor; Email from R.Jones; Revise draft tax opinion; Email to P.Howlett; Email from P.Howlett; Call from investor; Powerpoint presentation & hardware setup; A.Beard re advertisement logistics; Fax from investor; Respond to investor inquiry; Email from investor; Email to investor; Email from E.Pillon; Email to S.Sobol; Call from M.Boutet; Call from C.Prophet; A.Beard re Powerpoint; Email to C.Prophet; Email to M.Boutet; Investor inquiries	7.33
14/07/10	AB	Call from Investors; Further calls from Investors; AJP re claims process advertising; Review timeline re placement of ad with Globe and Mail; Call to Toronto Star re ad placement timelines and logistics; Locate logo images for slides; Prepare slide format; Prepare powerpoint slides	3.42
	EDeL	General administrative matters; Responding to telephone enquiries from investors and creditors	0.42
	AB	Preparation of Powerpoint presentation; Discuss presentation with AJP; Review company background info	2.58
	AJP	Notes; Email from investor; Email from EvansMartin; A.Beard re powerpoint presentation; Email from S.Aggarwal; Call from P.Howlett re tax opinion; Email from S.Sobol; Review draft powerpoint; Email to S.Aggarwal; Call from S.Aggarwal; Email from potential purchaser; Email from Nelson; Email from investor	3.42
15/07/10	AB	Discuss presentation revisions with AJP; Revised slides for AJP review; Review background information	4.25
	EDeL	General administrative matters; Responding to telephone enquiries from investors and creditors	0.50



		Hours
15/07/10	AJP General administrative matters; Email to E.Pillon; Drafting Fifth Report to the Court; Call from investor; A.Beard re Powerpoint; Email from investors; Email from TGF; Email to S.Sobol re cash flow; Email from D.Turner; Email to D.Turner; Call from D.Turner; Call to F.Lamie; Email from S.Sobol; Email to EvansMartin; Review slides; Review rep. counsel bills; Email to D.Turner; Email to S.Sobol; Review & revise draft tax opinion; Email to P.Howlett; Call from S.Aggarwal re report etc.	9.00
16/07/10	EDeL General administrative matters; Responding to telephone enquiries from investors and creditors	0.83
	AB Call from Investor; Discuss presentation w/AJP; Preparation of powerpoint presentation	0.83
	AJP Email from investor; Email from F.Lamie; Email from S.Aggarwal; Review draft affidavit; Email to S.Aggarwal; Review draft motion material; Email to F.Lamie; Email from F.Lamie; Email from Stikemans; Email to S.Sobol; Email to Stikemans; Review EvansMartin tax opinion; Call to P.Howlett - leaving message; Email from S.Aggarwal; Call from P.Howlett; Finalize comments re tax opinion & email to P.Howlett; Meeting with S.Aggarwal; Swear affidavit; Conference call with C.Prophet; Email from D.Turner; Call from M.Boutet; Investor inquiries; Powerpoint slides logistics; Email from EvansMartin; Drafting report; Email from legal counsel to investors; Email to legal counsel to investors; Email to D.Turner; Email from R.Jones; Email to S.Sobol; Email from S.Sobol; Call to S.Sobol; Further emails; Call to investor	8.83
	JAP Investor inquiries	0.83
17/07/10	AJP Email from S.Aggarwal; Review draft claims process & make changes; Email to S.Aggarwal; Drafting fifth report; Email to S.Aggarwal	4.00
19/07/10	EDeL General administrative matters;	0.33
	JAP Investor inquiries	0.33



		Hours	
19/07/10	AJP	Email from investor; Email to investor; Prepare for meeting; Call to S.Aggarwal; Attend at Pickering premises; Meeting with M.Boutet; Meeting with D.Turner & noteholder committee; Meeting with S.Sobol; Meeting with investor; Meeting with M.Boutet & S.Sobol; Further calls with S.Aggarwal; Email from S.Aggarwal; Email from investor; Email to S.Sobol; Email to S.Aggarwal; Call from S.Aggarwal; Review draft claims process; Planning re phone inquiries script	7.50
20/07/10	EDeL	General administrative matters; Responding to telephone enquiries from investors and creditors	0.50
	AB	Call from Investor; Discussion w/AJP on Claims Report; Revisions of Claims Report; Review background information	3.50
	AJP	Review draft claims procedure; Email to C.Prophet; Email from C.Prophet; Call to S.Aggarwal; Conference call with S.Aggarwal & C.Prophet; Review draft Fifth Report; Claims procedure mailing logistics; Draft updated script for call in inquiries & discuss with staff; Continued review & drafting re claims procedure & Fifth Report; Calls with S.Aggarwal; Email from R.Jones; Investor inquiries	10.33
	JAP	Investor inquiries; Proofreading Fifth Report	0.67
21/07/10	EDeL	General administrative matters; Responding to telephone enquiries from investors and creditors	0.50
	AB	Review background information	0.50
	AJP	Prepare for meeting; Review draft report; Email to S.Aggarwal; Attend at Ajax Centre; Oversee preparations for meeting etc.; Meet many investors; Attend meeting; Give Powerpoint presentation; Answer questions; C.Delaney re priorities; Meeting with C.Prophet, M.Boutet et.al. re terms of plan; Finalize report; Email from S.Aggarwal; Call to S.Aggarwal; Update website	7.58
	CD	Attend noteholder meeting in Ajax; Talk to investors before meeting; Meeting with lawyers and management after meeting to discuss	6.00



		Hours
	priorities and scheduling; Tie in bank transactions > \$10,000 for weeks ended July 9th and 16th; Disc. with S. Sobol re additional 3 weeks cash flow forecast required (to Oct. 1/10); Disc. re actual cash flow results and feedback on Noteholder meeting	
22/07/10	EDeL General administrative matters; Responding to telephone enquiries from investors and creditors	1.33
	AB Meeting w/AJP re Noteholder Meeting & next steps; Review report	6.00
	AJP Email from F.Lamie; Email to S.Aggarwal; Email from S.Mitra; Email from D.Turner; Email to D.Turner; Review Motion Record; Email to S.Aggarwal; Update website; Call from investor; Meeting with C.Delaney re priorities; Call to D.Turner; Call from S.Sobol; Email from S.Aggarwal; Update notice for investor phone inquiries & brief staff; Review legal bill; Respond to investor email; Review letter from investor; Review cash flows; Discuss with C.Delaney; Review misc. emails etc.; Create plan for preparation of claims procedure mailing; Initial discussion re same with staff; Call to S.Aggarwal; Respond to letter from investor; Respond to email from investor; Email from D.Turner; Email from investor	9.00
	CD Email information to S. Sobol re regional accounting firms; Information request from a lawyer for a noteholder; Read Motion material; Meeting with A.John Page re noteholder meeting follow-up, priorities and scheduling; Receive and review Cash Flow forecast for additional 3 weeks ended Oct. 1/10; Send Cash Flow Forecast queries to S. Sobol; Review revised FAQ's and send to M. Martin at Nelson; Investor calls; Send TGF's June bill to S. Sobol; Emails from investors; Review incoming investor correspondence; Review Investor database at Mar. 23/10 and tie in revised bals to selected sample accounts; Disc. with A.John Page; Database queries to S. Sobol and discussion of same; Create and send	7.75



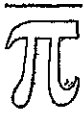
		Hours
	documents to Supplementary Report to the Monitor's Fifth Report related to the additional 3 weeks Cash Flow Forecast to Oct. 1/10; Obtain M. Boutet's and AJP's signature on reports; Review additional information from S. Sobol on Preference transaction review and reconcile details back to selected sample	
23/07/10	JAP Investor inquiries; Team meeting re claims procedure mailing	0.83
	EDeL General administrative matters; Responding to telephone enquiries from investors and creditors	1.42
	CD Discussion with A. John Page re email from an investor and letter from D. Turner; List of queries for S. Sobol; Receive, review and compile response for information request received from L. Pillon; Review Noteholder attendance sheets for the Supplementary Report; Review revised Preferred shareholder balances at Mar. 23/10 from Investor Database; Review investor call logs; Discussion with S. Sobol re contact people for queries when she is away next week; Forward an investor query to Nelson for follow-up; Update new deal volumes schedule, review and discuss with S. Sobol and prepare a note; Review Claim Process Order in detail; All hands meeting re Claims Process and assign responsibilities and timelines for once the Order is approved next week; Cash Flow working paper files for the weeks ended July 9th and 16th.	6.67
	AJP Email from E. Pillon; Research financial statement presentation issue; Email to E. Pillon; Consider email from investor; Call to C. Prophet; Call to J. Grout - leaving message; Call to S. Aggarwal; Email to S. Aggarwal; C. Delaney re cash flow etc.; Review cash flow etc.; Review investor contact logs; Email from investor; Establish "Gold Standard" Investor Database for claims procedure work & mailing; Email from S. Aggarwal; Review & finalize body of Supplemental to Fifth Report etc.; Call from S. Aggarwal; Email to S. Aggarwal;	8.00



		Hours
	Email to C.Prophet; Drafting letter to S.Aggarwal; Information for E.Pillon; Email from S.Aggarwal; Review security opinion; Call to C.Prophet; Call from S.Aggarwal; Approve issuance of report; Email to TGF; Email to investor & D.Turner; Update claims procedure work program; Chair team meeting re claims procedure mailing; Email from investor; Respond to email from investor; Update website; Call from C.Prophet	
23/07/10	AB	3.33
	Review background information; Call from Investors; Meeting w/AJP & C.Delaney re Claims Process; Gather info for Claims process and set-up or folders for packages	
24/07/10	AJP	2.25
	Email from investor; Email to investor; General administrative matters; Email from investor; Respond to email; Email from E.Pillon; Fax from investor; Review extensive emails	
26/07/10	EDeL	4.50
	General administrative matters; Responding to telephone enquiries from investors and creditors; Work on data spreadsheet as per Colleen's instructions	
	AJP	7.83
	Call from investor; Prepare for meeting with C.Prophet re Plan; Email to investor; Meeting with C.Prophet; Emails from D.Turner (a number); Call from D.Turner; Call from M.Boutet; Various other emails; Returning calls to three different investors; Call from C.Prophet; C.Delaney re status etc.; Review investor contact logs	
	CD	6.25
	Claims Order in Word format; Investor calls and review of call logs; Review tax opinion letter; Review incoming correspondence; Meeting with A.John Page re Plan details - payments and financial reporting; Finalise working paper files re review of sample noteholder and shareholder balances as at Mar. 23/10; Memo on vendor volumes; Discussion with A.John Page re Noteholder committee, update on meeting with C. Prophet; Working paper file for additional 3 weeks Cash Flow Forecast to Oct. 1/10	



		Hours	
27/07/10	JAP	Investor inquiry	0.17
	EDeL	General administrative matters; Responding to telephone enquiries from investors and creditors; Prepare spreadsheet as per instructions provided by Colleen Delaney	1.50
	AB	Meeting w/AJP & C.Delaney re Claims Process progress; Set up separate Creditor Package electronic folders for information gathering; Insert WORD documents to all package folders; Re-format to WP for Noteholder package	4.25
	AJP	Review emails; Notes; Prepare for court; Consider information requests from Noteholders' Committee; Consider how best to proceed in light of Noteholders' Committee communications; Email from investor; Review status of claims procedure mailing with staff; Attendance in court; Various meetings with counsel etc. in attendance; Meeting with S.Aggarwal; Investor contact log; Meeting with C.Prophet & M.Boutet; Respond to investor emails; C.Delaney re status of claims process; Review letter from Stikemans; Email to Stikemans; Email from investment broker; Email to broker; Email to M.Boutet; Email from M.Boutet; Call to M.Boutet	9.00
	CD	Discussion with A.John Page on various matters; Draft Notice to Landlord where lease disclaimed; Calls from investors; Call from a Nelson employee; Complete summary results of sampling on Noteholder and Preferred shareholder database as at Mar. 23/10; Reconcile vendor volumes to weekly averages and Net paid to vendors per Cash Flow Forecast in Court reporting; Review Claims Order instructions, discuss approach with staff, set up database for noteholders; Disc. with A.John Page re Court hearing outcome	5.67
28/07/10	EDeL	General administrative matters; Responding to telephone enquiries from investors and creditors; Transcription of Madam Justice Pepall Endorsement; Edit spreadsheets as per C.Delaney's instructions	2.08



		Hours	
28/07/10	AB	Formatted, prepared and compiled printed Packages re Claims Procedure for C.Delaney review	5.25
	AJP	Email from investor; Email to investor; Review letter from investor; Respond to letters from investors; Call from investor; Prepare for meeting with Noteholder Committee representatives; Update excel spreadsheet; C.Delaney re lease disclaimer issue; Meeting with Noteholders' Committee; Call from M.Boutet; C.Delaney re status; Email from C.Prophet; Review court orders; Update website; Update script for telephone enquiries; Email to investor; Email to C.Prophet & S.Aggarwal; Email from C.Prophet; Email from S.Aggarwal; Review & approve endorsement transcript; Update website for same	8.58
	CD	Review outgoing correspondence; Shareholder database set up for Claims process; Revise Notice to landlord; Investor calls and call log review; Disc. with A.John Page re Noteholder committee meeting status; Review revised FAQ's; Review noteholder mailing package	5.75
29/07/10	EDeL	General administrative matters; Responding to telephone enquiries from investors and creditors	0.33
	CD	Meeting with AB re Noteholder packages to be mailed out; Investor calls; Meeting with A.John Page and A.Beard re approach to and status of Claims procedures; Discuss with M. Martin re call logs and request volume report for week ended Jul. 23/10; Cash Flow working papers; Review letter from Noteholder's lawyer re request for information; Email DI at Nelson re bank statement support for trans >\$10,000; Letter; Update vendor volume note	5.08
	AB	Meeting w/ C.Delaney re: Claims Procedure; Prepare & compose mailing packages; Meeting w/AJP & C.Delaney re: status update on Claims Procedure; Format Excel investor database with headers based on claims procedure order	5.25



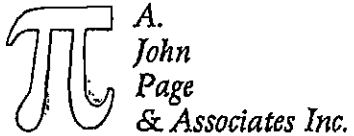
		Hours	
29/07/10	AJP	Call from investor; Review investor contact logs; Drafting letter to Covecrest re lease disclaimer; Planning; C.Delaney re status of claims procedure etc.; Email to investor; Review letter from investors; C.Delaney re investor enquiry etc.; Email to S.Aggarwal; Call from S.Aggarwal; Call to C.Prophet leaving message; Query re FAQ script for telephone enquiries; Meeting with C.Delaney and A.Bead re status of claims procedure mailing; Review letter from legal counsel to investors; Email to investor; Email to S. Aggarwal	4.83
30/07/10	EDeL	Responding to telephone enquiries from investors and creditors; General administrative matters;	0.50
	CD	Review status of claims process and draft proposed package to Noteholders; Disc. with A.Bead re revisions to noteholder package; Trade Creditor database for mailing; Review revised noteholder package and discuss same; Calls from investors; Review draft proposed package to preferred shareholders	2.75
	AB	Meeting w/ C.Delaney re: Claims Procedure; Prepare & compose mailing packages; Format Excel database with headers etc.	6.50
	AJP	Email from S.Aggarwal; Email to S.Aggarwal	0.08
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		For professional services rendered	325.94
		Out of pocket expenses	
		Fax	8.10
		Mileage	302.48
		Parking	54.00
		Photocopies	964.20
		Postage	192.09
			<hr/>
		Total out of pocket expenses	\$1,520.87
		GST	\$12,915.86
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		Total amount of this bill	\$112,268.65
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User summary

User	Hours	Rate	Amount
A. John Page - President	160.72	385.00	\$61,877.20
Angela Beard - Assistant Manager	45.66	145.00	\$6,620.70
Colleen Delaney CA, C.A.CIRP	79.42	330.00	\$26,208.60
Emily DeLucia - Assistant	32.90	72.00	\$2,368.80
Julia A. Page BA - Assistant	5.74	113.00	\$648.62
Assistant	1.50	72.00	\$108.00

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TORONTO, ONTARIO M5H 3K8
TELEPHONE: (416) 364-4894
FAX: (416) 364-4869
www.ajohnpage.com

September 1, 2010

Nelson Financial Group Ltd.
900 Dillingham Rd.
Pickering ON L1W 1Z6

Acting as Monitor pursuant to the Companies'
Creditors Arrangement Act

Invoice # 5202

	Hours	Amount
For professional services rendered	302.40	\$80,221.74
Total out of pocket expenses		\$19,105.42
GST		\$12,912.53
Total amount of this bill		<u>\$112,239.69</u>

HST/GST # 13892 7470 RT0001

Due on receipt. Interest at 1% per month (12 % per annum) will be charged on all amounts past due over 30 days

September 1, 2010

Nelson Financial Group Ltd.
900 Dillingham Rd.
Pickering ON L1W 1Z6

Acting as Monitor pursuant to the Companies'
Creditors Arrangement Act

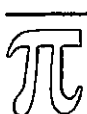
Invoice # 5202

Billing for professional services

		Hours
02/08/10	AJP Review investor contact logs; Email from investor; Drafting letter to M.Boutet; Email to M.Boutet	1.00
03/08/10	JAP Investor inquiry	0.17
	EDeL Responding to telephone enquiries from investors and creditors; General administrative matters;	1.92
	AB Progress status review with C.Delaney re: Claims Procedure; Investor change of address (COA) recording with tracking # for Claims Procedure mailing; Claims Procedure revisions per C.Delaney; Meeting with A.John Page & C.Delaney re: progress status & further revisions	4.33
	AJP Call from investor; C.Delaney re status of claims procedure mailing; Email from investor; Review investor database working paper; C.Delaney re review; Email to S.Aggarwal; Email from S.Aggarwal; Email to T.Reyes; Expand work program re review of investor database & discussion with C.Delaney; Review draft investor document packages; Call to S.Aggarwal; C.Delaney & A.Beard re document packages	6.67
	CD Emails; Disc. with A.John Page re: Investor databases, approach to sampling; Note re: trail of database from one sent by S. Sobol to one used for database sampling work; Investor calls; Review revised Draft package to	5.83



		Hours
	preferred shareholders; Review trade creditor package; Emails to/from S. Sobol; Tie investor database into Quickbooks; Disc. re mailing logistics; ads in papers; Meeting with A. John Page and ACB re test prints and changes required to standard	
04/08/10	EDeL General administrative matters; Responding to telephone enquiries from investors and creditors; Claims Procedure mailing preparations	2.58
	AB Claims Procedure process revisions/formatting in Excel and WP; Call from Investor;	6.83
	AJP Call to P.Howlett - leaving message; Model plan scenario at request of investor; Email to investor; A.Beard re investor database work; Review letter from investor; General administrative matters; Call from P.Howlett; A.Beard re mailing; E.DeLucia re mailing issues; Revise letter re Barrie lease; Call from S.Aggarwal; Respond to letter from legal counsel to a group of investors; Review status of investor database work; Email to S.Sobol; Review & revise draft claims process letters etc.; Call from investor; Email to S.Aggarwal; Review & revise draft proof of claim; C.Delaney re status; Call from D.Turner; Email to S.Sobol; Continued review of claims procedure documentation etc.	7.92
	CD Tie in banking transactions >\$10,000 for weeks ended Jul. 23 and 30/10; Disc. with ACB re working version of Investor Database; Meet with S. Sobol re: volumes, employees, new vendors, Quickbooks tie in etc; Review M. Martin's call logs; Update from M. Boutet; Updates with A. John Page; Tie in large investor payments (redemptions and maturities) one year prior to Mar. 23/10 (refer preference trans. work) into Quickbooks; Check Investor Database for Claims process for reasonableness; Investor calls; Working papers for Database due diligence; Disc. with A. John Page re timing of mailing and ad; Review revised Notice of Shareholding	7.67



		Hours	
05/08/10	EDeL	General administrative matters; Responding to telephone enquiries from investors and creditors; Prepare for mailing of Claims Procedure as per C.Delaney's instructions.	2.25
	AB	Meeting w/AJP & C.Delaney re: Claims Procedure Mailing; Revisions to Proofs of Claims; Formatting Noteholder Notice	6.17
	AJP	Claims procedure mailing review etc.; Team meeting re mailing; Call from M.Boutet; Call to S.Sobol; Call from investor; Call to S.Sobol; Email from investor; Call from investor; C.Delaney re status; Call from S.Sobol; Notes; Email from investor; Email to investor; Email from R.Jones; Call from R.Jones; Call from D.Turner; Call to D.Turner - leaving message	7.33
	JAP	Investor inquiry	0.08
	CD	Trade Creditor package; Disc. with A.John Page; Meeting with A.John Page and ACB re status of mailing documentation; Review Trade Creditor letter and mailing list; Email S. Sobol re: trade creditor list; Logistics and final proofs; Call to S. Sobol re trade creditor list; Call notes; Disc. re mailing; Receive Cash Flow detail for week ended Jul. 23/10	5.83
06/08/10	JAP	Claims procedure mailing preparations; Investor inquiry	1.17
	EDeL	General administrative matters; Responding to telephone enquiries from investors and creditors; Preparation of documents for mailing of Claims Procedure	4.58
	AB	Formatting Claims Procedure Notice to Noteholders and Pref Shareholders database spreadsheet for review and printing; Call from Investors	5.50
	AJP	Call from D.Turner; Claims procedure mailing issues; Email from investor; Finalizing review of various documents for the claims procedure mailing; Discussing logistics with team; Email from investor; Email to investor; Email from S.Aggarwal; Email to S.Aggarwal; Investor contact logs review; Email from D.Turner; Email to D.Turner	7.33



		Hours	
06/08/10	CD	Update from A.John Page; Investor calls; Disc. with S. Sobol re Database for Trade creditors; Sample investor packages; Approve final packages for mailing to investors and trade creditors; Mailing logistics; Send ads to Globe & Mail and Toronto Star for Proofs	5.17
07/08/10	AJP	Emails from investors; Review investor contact logs; Detailed review of work done on accuracy of Investor Database and its use as basis for Claims Procedure	4.58
09/08/10	EDeL	General administrative matters; Responding to telephone enquiries from investors and creditors; Prepare mail out to investors	3.58
	AB	Call from Investor re: Noteholder COA	0.17
	AJP	Email from investor; Email to investor; Change of address requests; Misc. correspondence & emails; Email to investor; Email from investor; Email to S.Aggarwal; Call to S.Aggarwal; Review status of claims procedure mailing with staff; Create program to document preparation of Notice of Noteholding (NON) & oversee claims procedure mailing; Call to S.Sobol - leaving message; Call from E.Pillon; Call from S.Sobol; Call from C.Delaney re status; Call from D.Turner; Email from S.Aggarwal; Update website; Email to D.Turner	8.75
	JAP	General administrative matters; Claims procedure mailing logistics etc.	2.00
10/08/10	JAP	Claims procedure mailing review	0.75
	EDeL	General administrative matters; Responding to telephone enquiries from investors and creditors; Prepare packages to be mailed to investors	6.25
	AB	Meeting w/AJP re: Claims Procedure mailing; Final check of preferred shareholder mailing package; Updated and inserted tracking for COA creditors and shareholders; Legal fees tracking spreadsheet; Proof read newspaper ads re: Notice to Creditors & Preferred Shareholders	5.42
	AJP	Email to investor; Email to legal counsel; Detailed review of NON & NOS prior to mailing; Oversee claims procedure mailing; Call to S.Aggarwal; Email to S.Sobol; Review	9.50



		Hours
	trade creditor mailing plans; Call to S.Sobol; Email to S.Aggarwal; Call from S.Aggarwal; Finalize trade creditors mailing list; Draft FAQ instructions re anticipated enquiries re claims procedure mailing; Review nature of change of address & supplementary mailing requests; Email from S.Sobol; Drafting letter to selected investors re change of address requests; Authorize claims procedure mailing; A.Beard re newspaper advertisements; Website update drafting; Review nature of leases; Drafting letter to landlord	
10/08/10	AS Claims Process mailing	5.75
11/08/10	EDeL General administrative matters; Responding to telephone enquiries from investors and creditors	1.75
	AB Meeting w/AJP re: Claims Procedure mailing; Create PDF's for website; Compose Q&A for Investors calls re: Claims Procedure packages; Call from Investors and email; Created proof of claim receipt process; Proof read and gather newspaper ad details & procedure; Revised and corresponded revisions with newspapers	5.58
	AJP Email from Stikeman Elliott; Email to S.Aggarwal; Review draft opinion; Further emails with Stikeman & S.Aggarwal; Organize update to website re Claims Procedure; A.Beard re status of ads; Staff meeting re FAQ re Claims Procedure; Drafting letter to investor re changes of address; Call to E.Pillon; Sign letter re COA requests; Call from S.Aggarwal; Conference call with S.Aggarwal & E.Pillon; Call from D.Turner; Call to S.Sobol; Meeting with R.Jones; General administrative matters	10.08
12/08/10	JAP Investor inquiries; Meeting re FAQ from noteholders re claims procedure mailing	0.67
	EDeL General administrative matters; Responding to telephone enquiries from investors and creditors; Deliver package to Ms. Seema Aggarwal; Prepare documents as per A.John Page request	4.42
	AB General administrative matters; Prepare for meeting w/AJP & C.Delaney; Meeting w/AJP & C.Delaney re: next steps re: proof of claims	6.83



		Hours
12/08/10	AJP	9.17
	CD	1.50
13/08/10	JAP	1.42
	CD	2.92
	AB	1.42
	AJP	6.33

from creditors; Communications with newspapers re: legal ad placement; Proof read and 1st approval for legal ad; Prepare notes on creditors FAQ re: proof of claim procedure & inquiries; Fax approval for legal ad placement; Call from Investors re: proofs of claim; Data entry for A.John Page on ad hoc creditors; Set up files for email correspondence on proof of claim inquiries; Logging Investor COA requests Notes; Email to S.Aggarwal; Email from E.Pillon; Drafting letter to S.Aggarwal; Email to S.Mitra; Review Foscarini documents; Call from D.Turner; Update FAQ; Drafting letter to creditors re request for package; Staff meeting re claims procedure inquiries & handling claims; C.Delaney re status; Email from S.Sobol; Call from investor; Email to S.Sobol; Call from investor; Email to S.Sobol; Further emails from S.Sobol; Emails from investors (various); Review & approve newspaper advertisements; Initial review of assigned account paperwork; Call from D.Turner; Call to S.Sobol; Email from E.Pillon; Update website

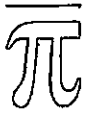
Update from A.John Page; Review incoming correspondence; Investor calls; Meeting re Proofs of Claim, Proofs of Shareholding, FAQ's, calls etc

Numerous investor inquiries

Disc. with A.John Page; Investor calls; Disc. re calls

Correspondence with newspaper re: legal ad placement; Investor COA; Call from investors re: Claims Procedure & proof of claim inquiries; General administrative matters;

Review rep. counsel invoices; Email to S.Sobol; Review investor contact logs; Email from D.Turner; C.Delaney re status; Email to D.Turner; Email from R.Jones; Discussions with staff re investor calls; Working papers re claims procedure mailing; Email from S.Aggarwal; Email to S.Aggarwal; C.Delaney re plans; Email from E.Pillon; Call to E.Pillon - leaving message; Call from E.Pillon; Email



		Hours
	from investors	
14/08/10	AJP Review investor contact logs; Email from investors (various); Respond to emails; General administrative matters; Responding to further investor emails; Respond to investor letters; Drafting updated "script" for telephone inquiries	3.50
16/08/10	EDeL General administrative matters; Responding to telephone enquiries from investors and creditors	3.17
	AB Calls from investors re: proof of claim; Review proof of claim from creditor; Investor email inquiry re: proof of claim discrepancy; Call from investor and COA; General administrative matters;	2.08
	AJP Review emails	0.50
	CD Email noteholder to request phone number for follow-up; Review call logs; Review new Investor script, give to staff and discuss same; Update vendor volumes schedules; Investor calls; Review Gowlings legal bill and respond to S. Sobol; Update to AJP	3.00
17/08/10	EDeL General administrative matters; Responding to telephone enquiries from investors and creditors	1.33
	AB Call from Investors re: proof of claim and COA; Logged COA and proof of claim from creditor; General administrative matters;	1.67
	AJP Review emails; Call to S.Aggarwal	1.33
	CD Respond to investor's email; Approve Gowing's July 31, 2010 bill; Investor calls; Call from Stikemans	1.25
18/08/10	EDeL General administrative matters; Responding to telephone enquiries from investors and creditors	1.50
	AB Review and logged proof of claim from creditors; Call from Investors re: Claims Procedure; Log and posting of investor COA; General administrative matters;	1.67
	AJP Review emails; Call to C.Delaney re status; Call to S.Aggarwal	1.42
	CD Investor emails and calls; Update from staff; Update to AJP	0.83



		Hours	
19/08/10	EDeL	Responding to telephone enquiries from investors and creditors	1.33
	AB	Review and logging proof of claim from creditor; Call from investors re: claims process; Logging investor COA; General administrative matters;	1.50
	AJP	Review draft sixth court report; Call to S.Aggarwal; Review emails	1.58
	CD	Read draft 6th Report and Order; Investor calls; Disc. with ACB and EDL; Update to AJP; Call S. Sobol for operational update and prepare memo re same	1.75
20/08/10	EDeL	Responding to telephone enquiries from investors and creditors	1.17
	AB	General administrative matters; Call from investors re: claims process	1.75
	AJP	Review various emails; Call to E.Pillon; Call to S.Aggarwal	1.33
	CD	Disc. with ACB; Investor calls; Update AJP; Cash Flow working papers; Call notes	1.50
23/08/10	EDeL	General administrative matters; Responding to telephone enquiries from investors and creditors	3.00
	AB	Meeting w/AJP re: CP and review proof of claim from creditors; General administrative matters; Call from investors re: CP; Logging investor COA; Call from investors re: proof of claims;	3.50
	AJP	Review newspaper advertisement; Review investor inquiries, proofs of claims, emails etc.; Staff meeting re status; Call to S.Aggarwal; Review draft sixth report & orders; Call from D.Turner; Call from S.Aggarwal; Review issues related to claims filed etc.; Call from S.Aggarwal; Memorandum re claims inquiries; Call to S.Aggarwal - leaving message; Email from R.Jones; Email from S.Mitra; Review draft report & order; Call to S.Aggarwal; Email to investor	7.08
	CD	Investor calls	0.67
24/08/10	EDeL	Responding to telephone enquiries from investors and creditors; General administrative matters;	2.33



		Hours	
24/08/10	AB	Call from investors re: claims process and proof of claims; Meeting w/AJP re: investor proof of claim inquiries; logging proof of claims; General administrative matters;	1.25
	AJP	Review advertisement; Email to S.Aggarwal; Email from TGF; Update website; Review motion record; Prepare for court; Review emails; Attendance in court; Side meetings with counsel including S.Aggarwal & C.Prophet; Call from C.Delaney re status; A.B Beard re status; Email from investor; Email to investor; Review proofs of claim from creditors; Call from investor; Call to investor; Email from investor re claim; Review further claims communications; Email to Nelson; Email to S.Mitra; Email to investor; Email from S.Sobol; Email to investor	7.83
	CD	Update from AJP; Review documents on website; Investor calls; Emails	0.67
25/08/10	EDeL	General administrative matters; Responding to telephone enquiries from investors and creditors	2.50
	AB	Review proof of claim from creditor, logging and backup documentation for AJP; Email to C.Delaney re: investor inquiries; Logging COA; General administrative matters; Call from investors; Call to investors re: proof of claim inquiries	3.33
	AJP	Review investor emails & call logs; Email from S.Mitra; Email to investor; Call from investor; Email from S.Aggarwal; Review draft factum; Email to S.Aggarwal; Email from investor; Email from TGF	5.17
26/08/10	EDeL	Responding to telephone enquiries from investors and creditors; General administrative matters;	2.17
	AJP	Email from investor; Planning; Investor contact logs; Email from S.Aggarwal; Review draft court material; Call to S.Aggarwal; Further emails from S.Aggarwal; Review further court material; Further call with S.Aggarwal; Review proof of claim from creditor; Email to S.Aggarwal; Review claims filed to date & consider how to handle same	3.08



			Hours
26/08/10	AB	General administrative matters; Issuing claims package to creditor; Emails to C.Delaney re: investor inquiries on CP;	1.33
	CD	Emails to/from ACB; Review cash flows for week ended Aug. 20th; Investor calls	0.83
27/08/10	JAP	Investor inquiries & writing up notes & returned phone calls where applicable; General administrative matters	1.17
	AB	General administrative matters; Correspondence with newspapers re: new ad for placement per court order; Call to investor re: proof of claim inquiries; Create Notice to creditors	1.25
	AJP	Prepare for court; Attendance in court; Ancillary meetings with legal counsel present; Meeting with investors in court; Meeting with S.Aggarwal re go forward strategy; J.A.Page re investor calls; Review investor logs; A.Beard re newspaper ads; Pay bill; Update action plan; Call to S.Aggarwal - leaving message; Review letter from R.Jones; Email from TGF; Update website; Email to R.Jones et.al.; Call from S.Aggarwal; Email to investor	6.50
28/08/10	AJP	Drafting letter to investor; General administrative matters; Call from investor; Review & amend claims procedure disallowance notices etc.; Consider options	1.75
30/08/10	AJP	Update action plan; Respond to investor emails; Review proofs of claim & draft responses; A.Beard re priorities; Update script for staff re telephone inquiries; Call to S.Sobol - leaving message; Brief staff re script etc.; Approve transcription of endorsement; Update website; C.Delaney re status & priorities; Drafting letter to investor re claim; Call from D.Turner; Call to S.Aggarwal - leaving message; Review further claims; Drafting letter to investor; Call to S.Sobol; Email from S.Aggarwal; Call from S.Aggarwal	7.42
	AB	Meeting w/AJP re: Court Aug 27, 2010, investor FAQ's; Call from investors re: proof of claims; Draft transcript of endorsement of	2.25



		Hours	
	Madam Justice Pepall re Aug 27, 2010 court hearing; Call to investors re: proof of claims process; Emails to C.Delaney re: investor inquiries, Logging proof of claim from creditor;		
30/08/10	CD Investor calls, emails, discussions re logistics	1.50	
31/08/10	JAP General administrative matters; Investor inquiries; Email to C.Delaney re inquiries	0.58	
	AJP Email from S.Sobol; Email to S.Sobol; Email from S.Aggarwal; Review & revise draft letter to Preferred Shareholders; Call from Preferred Shareholder; Call to S.Aggarwal; Email from E.Pillon; Email to E.Pillon; Email to S.Aggarwal; Email from R.Jones; Review draft Notice of Motion; Call to investor re claim - leaving message; Email from S.Aggarwal; Review revised draft letter to Preferred Shareholders; Email to S.Aggarwal; Email from S.Aggarwal; Further call from S.Aggarwal; Further emails from S.Aggarwal; Finalize draft Notice for newspapers; Email to S.Aggarwal; A.Beard re status; Return call to investor	8.08	
AB	Call from investors re: proofs of claim and process; Email to C.Delaney; General administrative matters for C.Delaney;	0.83	
CD	Review Stikeman opinion; Discussions re content of shareholder mailing; Investor calls	2.00	
			Amount
	For professional services rendered	302.40	\$80,221.74
	Out of pocket expenses		
	Advertising		6,959.42
	Consultants		9,000.00
	Mileage		48.84
	Parking		14.00
	Photocopies		2,195.10
	Postage		888.06
	Total out of pocket expenses		\$19,105.42
	GST		\$12,912.53
	Total amount of this bill		<u>\$112,239.69</u>



User summary

User	Hours	Rate	Amount
A. John Page - President	135.23	385.00	\$52,063.55
Angela Beard - Assistant Manager	64.66	145.00	\$9,375.70
Colleen Delaney CA, CA.CIRP	42.92	330.00	\$14,163.60
Emily DeLucia - Assistant	45.83	72.00	\$3,299.76
Julia A. Page BA - Assistant	8.01	113.00	\$905.13
Assistant	5.75	72.00	\$414.00

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AUG 26 2010

INVOICE / AFFIDAVIT
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INVOICE NUMBER
673928
INVOICE DATE
M D Y
08/24/2010

ACCOUNT NUMBER	AD ORDERED BY	YOUR PURCHASE ORDER NO	AD TYPE	PAGE
112112	COLLEEN DELANEY		Classified	1 of 1

Name and Address
 A. JOHN PAGE & ASSOCIATES INC
 100 RICHMOND STREET WEST
 Suite/Unit: 447
 TORONTO ON M5H 3K6 CANADA

Please direct your payment to:
 The Globe and Mail
 Cash Office
 444 Front Street West
 Toronto, ON M5V 2S9
 GST/HST# 89216 2611 RT0001
 QST# 1086770641 TQ0001

Advertiser	Beginning of AD Text	AD Classification
112112 A. JOHN PAGE & ASSOCIATES INC	NELSON FINANCIAL	BUSINESS TO BUS

Start Date	Stop date	Edition	Insertions	Lines	RATE	AMOUNT*
08/24/2010	08/24/2010	GM NAT HST	1	338	FLAT	6,959.42 904.72

POSTED
 27/8/10

We warrant that the information shown on this invoice correctly describes the advertisement inserted in the edition of the publication specified.	To inquire about this invoice contact: epanagiotou@globeandmail.com	NOW DUE
	Billing/Accounting inquiry: 416-585-5795 Fax: 416-585-5343	
	To pay by credit card: 416-585-5265	7,864.14

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INVOICE DATE	ACCOUNT NAME	ACCOUNT NUMBER	INVOICE NUMBER	NET CASH
08/24/2010 mm/dd/yyyy	A. JOHN PAGE & ASSOCIATES INC	112112	673928	7,864.14

PLEASE RETURN THIS STUB WITH YOUR PAYMENT FOR PROPER CREDIT TO YOUR ACCOUNT

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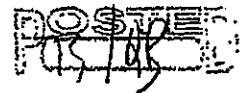
August 4, 2010

A. John Page & Associates Inc.
100 Richmond Street West
Suite 447
Toronto, Ontario
M5H 3K6

For professional services provided to July 16, 2010 in connection with:

All matters dealing with the research, analysis and preparation of the June 30, 2010 letter on the income tax implication to the investors of the Nelson Financial Group Ltd. with respect to various restructuring alternatives

OUR FEE	\$9,000.00
G.S.T. - 5% (\$5,673.75 subject to G.S.T.)	283.69
H.S.T. - 13.0% (\$3,326.25 subject to H.S.T.)	<u>432.41</u>
TOTAL	<u>\$9,716.10</u>



H.S.T. Registration No. 127430346RT

Payment is due on presentation of billing.

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AJOHPAGE PGH

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October 2, 2010

Nelson Financial Group Ltd.
900 Dillingham Rd.
Pickering ON L1W 1Z6

Acting as Monitor pursuant to the Companies'
Creditors Arrangement Act

Invoice # 5204

	Hours	Amount
For professional services rendered	409.74	\$115,988.67
Total out of pocket expenses		\$8,292.87
GST		\$16,156.60
Total amount of this bill		<u>\$140,438.14</u>

HST/GST # 13892 7470 RT0001

October 2, 2010

Nelson Financial Group Ltd.
900 Dillingham Rd.
Pickering ON L1W 1Z6

Acting as Monitor pursuant to the Companies'
Creditors Arrangement Act

Invoice # 5204

Billing for professional services

		Hours	
01/09/10	AB	A.J.Page re placement of notices in newspapers etc.; Correspondence with Star and Globe re placing Notice; Calls from investors; Calls to investors; General administrative matters;	5.50
	AJP	Email to S.Aggarwal; Emails from S.Aggarwal; Review & approve draft Notice; Email to S.Aggarwal; A.Beard re logistics of placing Notices etc.; Review emails; Call from investor re secured claim; A.Beard re draft Notice; Drafting letter to M.Boutet; Call from investor; Email from D.Turner; Email to M.Boutet; Call from D.Turner; Call to S.Aggarwal; Email to S.Aggarwal; Review Foscarini/Boutet examinations; Call from S.Aggarwal; A.Beard re placement of ads	5.25
	Asst	General administrative matters; Investor Enquiries	1.25
	CD	Investor calls and emails	0.17
02/09/10	AJP	Email from S.Mitra; Email to S.Aggarwal; Review transcripts re Foscarini cross examination; Update action plan; Review & approval Notices for newspapers; Email to D.Turner re Motion; Email from S.Aggarwal; Prepare for meeting; Long meeting with Nelson & C.Prophet & S.Aggarwal re Plan; Email from R.Jones; Review proof of claim	10.67



		Hours
	from creditor; TGF letter; Review & revise letter to Preferred Shareholders; Email from R.Jones; Review Notice of Motion; Call to investor	
02/09/10	AB Proof, edit and correspond w/newspapers re: ad placement for notice to shareholders; Proof and format Letter to Shareholders; General administrative matters; Correspondence with Star and Globe newspapers; Meeting w/AJP re: mailing prep; COA prep for A.J.Page re: mailing; Approval/sign-off of ad placements	7.33
	Asst General administrative matters; Investor enquiries	2.50
03/09/10	AB Assemble letter package to preferred shareholders; Email C.Delaney re: Prefs letter package; Organize outsourcing letter package contents for mass copying; General administrative matters;	4.50
	Asst General administrative matters; Mailing to preferred shareholders;	2.42
	AJP Oversee mailing to preferred shareholders; Review proofs of claim; Review change of address requests; Email from investor; Email to R.Jones; Email to E.Pillon; Call to E.Pillon - leaving message; Review legal bill; Email to S.Sobol; General administrative matters; Email to C.Prophet; Email from C.Prophet; Draft plan section re lending limit; Call from S.Sobol; Email to S.Sobol; Email from D.Turner; Email to D.Turner; Email from S.Aggarwal; Approve issuance of mailing; Call to S.Aggarwal; Call from D.Turner; Call from C.Delaney re priorities; Email from D.Turner; Update website; Email from investor; Return call to collection agency - leaving message; Email to D.Turner	8.08
	CD Review of cash flow for Week Ended Aug. 27/10 and prepare working papers; Update volume by vendor spreadsheet; Discuss plan and logistics with AJP; Review letter to Preferred shareholders	1.75



		Hours	
04/09/10	AJP	Email from investor; Respond to email from investor re claim; Review noteholder committee information requests; Email from investor	1.42
06/09/10	AJP	Review Notice in newspaper; Review noteholder committee information requests; Attempt to connect to Nelson accounting system; Email to S.Sobol; General administrative matters; Review investor contact logs; C.Delaney re status; Email to investor re information request; Review weekly cashflow report; Further email to investor re information request; Emails to D.Turner re information requests; C.Delaney re preference review work	6.25
	CD	Disc. with AJP re logistics and site visit; Review investor call logs; Cash flow working paper files; Review incoming correspondence; Preference transactions: review support for items great than scope; Cash flow working paper review	3.67
07/09/10	JAP	General administrative matters; Investor inquiries	2.17
	AB	Calls from investors re: POS/POC; Email correspondence to C.Delaney re: investor inquiries; General administrative matters;	2.25
	AJP	Email from investor; Email to investor; Review investor contact logs; Review recent cashflow; Email to C.Prophet; Update action plan; Email from investor; Email to investor; General administrative matters; Staff meeting re status; Update call in FAQ script; Email from S.Sobol; Call from E.Pillon; Online review of Quickbooks financial statements; Review information request from D.Turner; Call to S.Sobol; Call from D.Turner; Call from S.Aggarwal; Email from S.Aggarwal; Call to S.Aggarwal; Call to S.Aggarwal; Pay bill; Review draft report; Email from R.Jones; Call to S.Sobol; Email to R.Jones; Call to S.Aggarwal - leaving message	7.83
	CD	Preference review: transactions over scope; Investor calls; Tie in bank transaction over scope; Identify outstanding preference issues	3.67



		Hours	
08/09/10	EDeL	and required back-up; Prepare for site visit General administrative matters; Responding to telephone enquiries from investors and creditors	1.33
	AB	On-site monitoring with C.Delaney, compile outstanding items in connection with requests re: preferential transaction review; Calls from investors; Email correspondence w/CD; Follow-up emails with Nelson and receipt of some additional info requested;	5.08
	AJP	Email from C.Delaney; Email to S.Sobol; Call to investor; Email from S.Aggarwal	1.08
	CD	Review banking transaction details over scope and query unusual items; Meeting with S. Sobol to obtain an update on operational issues and prepare a memo re same; Meeting with M. Martin to review Investor call logs and discuss same; Meeting with M. Boutet re volumes and business overview; Follow-up re back-up for review of potential preference transactions; Emails to/from S. Sobol re vendor payments and investing of funds; Investor calls; Organise banking review for weekly cash flow files; Emails to AJP re: calls, potential preference transaction review; Review cash flows for week ended Sept 3/10	4.50
09/09/10	JAP	General administrative matters; Investor inquiries	0.67
	AJP	Review emails re Foscarini Mackie matter; Email to S.Aggarwal; Review proof of claim from creditor; Email from investor; Emails from C.Delaney; Email to S.Sobol; Email from S.Sobol; Consider framework of plan projections; Call from S.Aggarwal; Review draft seventh report & agree to source if possible; Call to S.Aggarwal; Email to S.Aggarwal; Continued review of draft report; Call to S.Aggarwal; Review investor contact logs; Email from S.Sobol; Email to S.Sobol; Call from S.Aggarwal; Email from S.Aggarwal; Email from S.Aggarwal; Review report	6.67



		Hours
09/09/10	AB	6.75
		Calls from investors re: claims procedures and COA requests; Review payment over scope and email correspondence with C.Delaney; Record banking statements received from Dorothy at Nelson re: payment over scope; Summary of bank statements received re: payment over scope sent to A.J.Page and C.Delaney for review; General administrative matters;
10/09/10	JAP	0.92
		General administrative matters; Investor inquiries
	AB	8.00
		Prepare for meeting with A.J.Page & C.Delaney; Meeting with A.J.Page and C.Delaney re: bank statements received from Dorothy at Nelson and set up next step procedures for recording in spreadsheet format; Logging and formating spreadsheets recording bank statements and payment overscope findings; Logging proofs of claim from creditors; Call to investor re: proof of claim received and COA request; Create summary of legal fees billed to date for AJP's review; General administrative matters;
	AJP	8.92
		C.Delaney re status & priorities; Email from J.Grout; Review investor contact logs; Review & supplement draft Sixth Report; Call from D.Turner; Call to S.Aggarwal; C.Delaney re preference review; Update website; Email from S.Aggarwal; Email from S.Sobol; Review proofs of claim from creditors; Email from C.Prophet; Preparing inital draft projections to support possible plan; Restructuring cost review; A.Beard re preference review; Call to S.Sobol & M.Boutet; Email to TGF; Email to C.Prophet
	CD	5.33
		Review Investor call logs; Investor calls; Review correspondence to/from noteholders and counsel; Summary of preference transaction review and discuss with AJP and ACB; Update weekly cash flow monitoring files for banking review details; Emails to/from office; Review draft Seventh Report of the Monitor; Review Potential Preference transaction schedules



		Hours	
11/09/10	AJP	Investor contact logs; General administrative matters; Email to rep. counsel; Email from S.Aggarwal; Email to S.Aggarwal; Respond to investor email; Review draft report; Planning; Creating projection model for plan	3.50
13/09/10	AB	Email & correspondence w/AJP and C.Delaney re: investor inquiries; Call from investors re: Pref Shareholding Sept 3rd letter; Email correspondence to C.Delaney; General administrative matters; Revise and update legal fees summary; Review and record Step 1 of payment over scope program; TUV work program Step 2 re payments over scope	6.92
	AJP	Review emails; Review & supplement draft Eighth Report; Call from investor; Call to investor; Call to S.Aggarwal; Call to investor; Call from D.Turner; Further call with investor; Email to R.Jones; Emails to investors; General administrative matters; Email from R.Jones; Email from D.Turner; Call to S.Aggarwal; Review sample preferred share documentation; Call to S.Aggarwal; Drafting letter to S.Aggarwal re Seventh Report; Email from C.Delaney; Email to C.Delaney; Review investor contact logs; Working on cash flow components; Call from C.Delaney re status; Email from R.Jones; Call from S.Aggarwal; Approve issuance of Seventh Report; Email from S.Aggarwal; Update website; Further email from S.Aggarwal	8.92
	JAP	General administrative matters; Delivery to lawyer; Investor inquiries	1.17
	CD	Investor calls; Emails to/from office re various noteholder and preferred shareholder issues; Disc. with S. Sobol re operations update and prepare note;	1.50
14/09/10	JAP	General administrative matters; Investor inquiries	1.50
	AB	Step 2 of payment over scope TUV program; Revise legal fees summary; Calls from investors; General administrative matters; Call to investors; Email correspondence	7.75



		Hours	
14/09/10	AJP	w/AJP and C.Delaney Email from S.Mitra; Review investor logs; Email from investor; Email to S.Aggarwal; Call from S.Aggarwal; Review Nelson records re preferred shareholder documentation etc. issues; Call to S.Sobol; Troublesome investor inquiry issue; Call from D.Turner; Restructuring cost estimation; Email to S.Aggarwal; Email to S.Sobol; Email to C.Delaney; Email from investor; Email to S.Aggarwal; Call to S.Aggarwal	4.75
	CD	Investor calls; Emails/calls with office	0.75
15/09/10	EDeL	General administrative matters; Responding to telephone enquiries from investors and creditors	2.33
	JAP	General administrative matters; Investor inquiries	1.42
	AB	Review proof of claim from creditor; Log proofs of claim from creditors; Call to C.Delaney re investor vmail inquiry; General administrative matters; Conference call w/CD re: legal fees summary & monitoring reports; Calls from investors; Review, investigate and complete report on legal fees to date; Continue step 2 of TUV program - payment over scope; Email correspondence w/AJP and C.Delaney; Review proof of claim from creditor and log; Call from Doug Turner re: POC's received; Calls and faxes received from Pref Shares re: Letters to court for A.J.Page; Summarize POC's received and correspond w/AJP and C.Delaney on status	7.75
	AJP	Review draft documentation in emails; Review emails; Call to C.Delaney; Review of late filed claim	1.75
	CD	Emails and investor calls; Disc. with ACB re summary of outstanding items for preferential transactions review; Review preferred shareholder letters to be attached to Court Report	2.67
16/09/10	JAP	General administrative matters; Investor inquiries	0.83



		Hours
16/09/10	AB	7.00
		Retrieve letters etc. from Prefs for A.J.Page; General administrative matters; Record and indexing step 2 payment over scope; Conference call w/CD and Pref re: Report to Court; Calls from investors; Transcribe endorsement of the Honourable Madam Justice Pepall "Notice of Direction" for A.J.Page and counsel; Email correspondence w/CD re: monitoring; Record legal fees; Calls to investors re: proofs of claim;
	AJP	11.50
		Review emails; Review letters from preferred shareholders; Respond to letters; Review investor contact logs; Brief review of claims filed; Call from S.Aggarwal; Research documentation supporting certain noteholder investments; Email to S.Sobol; Email from S.Sobol; Review letter from investor; Call from investor; Email to C.Delaney; Call from C.Delaney; Review draft Supplementary Report; Meeting with D.Turner, R.Jones & S.Aggarwal; Draft Notice to Preferreds; Call to C.Prophet; Call to S.Aggarwal
	CD	3.67
		Emails to/from AJP re preferred shareholder letters, cash flows, calls required to letters sent in and update re next steps and timing; Calls/emails to office re various; Emails to/from S. Sobol; Review Cash Flow for week ended Sept. 10th and prepare weekly variance spreadsheet; Queries to S. Sobol re Sept. 10/10 cash flow actual results; Investor calls; Emails/calls to office re legal bills and cash flow print-out versions; Email S. Sobol re additional information required for Preferential transactions review; Review legal bill and email AJP; Review and email S. Sobol re vendor volumes; Calls
17/09/10	AB	6.83
		Retrieve monitoring reports for C.Delaney; Call from investors; Meeting with A.J.Page re: 7th Report and status of Pref Shareholders; Report preparation; General administrative matters; Meeting with C.Delaney re: monitoring and over scope review; Assembling data for over scope reports; General administrative matters;



		Hours	
17/09/10	AJP	Email from investor; Notes; Email to investor; Email from R.Jones; Call from C.Delaney; Call from investor; Call from D.Turner; Review letter from investor; Update script for inquiries; Staff status meeting; Call from investor; Investor contact logs; Review supplemental; Call to S.Aggarwal; Call from investor; Review & supplement draft Eighth Report; Email to D.Turner; Revise report; Call to S.Aggarwal; C.Delaney re priorities; Call from investor; Review emails; Call to S.Aggarwal	6.83
	CD	Disc. with AJP: meeting with lawyers, 7th and 8th Court reports, status and requirements; Review call logs; Review incoming correspondence; Prepare working paper files for weekly cash flow review; Emails to/from S.Sobol re follow-up on status of outstanding preferential transaction review items; Receive and review Dec. 10/10 Updated Cash Flow Forecast schedules; Emails to S. Sobol re operational update; Plan site visit on Sept. 21st; Review status of preference review summary spread sheets and revise as required; Emails	4.58
	JAP	General administrative matters; Delivery ; Investor inquiries	1.08
18/09/10	AJP	Review emails; Call to S.Aggarwal	0.50
	CD	Disc. with AJP; Mtgs. with D. Inkster and S. Sobol re banking and operational items; Tie in transactions over scope into support documentation for weekly cash flow review; Meetings with S. Sobol and M. Boutet re operational update; Receive revised Update Cash Flow Forecast and review; Queries for S. Sobol; Cash flow working paper files	2.67
20/09/10	AJP	Email from R.Jones; Email from TGF; Fax from investor; Update website; Review investor contact logs; Notes; Estimating restructuring costs; Call from investor; Email to investor; Call to R.Jones - leaving message; Email from D.Turner; Email from S.Sobol; Email to S.Sobol; Email from C.Delaney re report etc.; Review letter from prospective	7.83



		Hours
	purchaser; Call from S.Aggarwal; Call from R.Jones; Email from R.Jones; Email to S.Aggarwal; Email to D.Turner; Call from C.Delaney re priorities & status; Call from investor; Further emails; Call from E.Pillon; Call to S.Aggarwal - leaving message; Email from S.Aggarwal; Review & supplement draft Eighth Report; Call from S.Aggarwal	
20/09/10	JAP General administrative matters; Investor inquiries	0.75
	AB Email correspondence w/CD; Calls from investors; Investor COA recording; Meeting with A.J.Page re: pymt over scope process; Make arrangements for on-site visit with C.Delaney for Sept.21/10; Record pymt over scope detail, notes and explanations for C.Delaney; email correspondence w/CD re: investor inquiries; General administrative matters;	7.00
	CD Investor calls; Tie in Cash Flow Forecast schedules and highlight items for discussion; Cash Forecast assumption questions to S. Sobol; Disc. with S. Sobol re assumptions: A/R write-offs, A/R provision, A/R carry forward balance, vendor volumes. evidence for Foscarini settlement amount and timing, new vendors, A/R vs. LMS vs. base used for forecast cash flows; Disc. with AJP re Cash Flow Forecast period and new deals funded; Prepare for site visit on Sept. 21	4.25
21/09/10	AJP Email from investor; Email to S.Aggarwal; Review & supplement draft Eighth Report; Email to C.Delaney; Email from C.Delaney; Call from C.Delaney; Review & summarize claims filed for report; Prepare restructuring cost estimate for cash flow; Call from C.Delaney; Call from D.Turner; Call from S.Aggarwal; Email from S.Aggarwal; Finalize estimate of costs; Email from investor; Email to investor; Email to S.Sobol; Review & revise historical cash flow projection schedules for report; Email from R.Jones; Call	9.83



		Hours
	from D.Turner; Call to C.Delaney; Drafting report sections; Email from S.Aggarwal; Email to investor; Email to C.Delaney re Foscarini payment; Call to investor	
21/09/10	AB On-site visit w/CD; Review action plan; Assemble documentary support for TUV and cash flow reviews; General administrative matters;	3.83
	CD Meeting with S. Sobol re update on operational issues and follow-up on Cash Flow Forecast queries sent; Meeting with M. Boutet and S. Sobol re vendor volumes and detailed review by each vendor included in Updated Cash Flow Forecast; Tie in banking transactions over scope to supporting documents for weekly cash flow review Disc. with M. Martin; Received revised Updated Cash Flow Forecast from S. Sobol; Exhibits for 8th Court Report re Actual Cash Flow results to Sept. 10/10; Obtain wire transfer copy for Foscarini payment; Emails to S. Sobol re cash flow forecast assumptions; Disc. re professional fees for Third Updated Cash Flow Forecast; Calls with AJP re Cash Flow Forecast status and 8th Court Report input; Update preference transaction review schedules for review	6.50
22/09/10	AJP Email from C.Delaney; Drafting report; Call from C.Delaney re priorities; Investor inquiry; Call to S.Aggarwal; Email to S.Aggarwal; Email from S.Aggarwal; Review emails; A.Beard re Report preparation; Call from C.Delaney re priorities; Identify outstanding issues re Report; Call to S.Aggarwal - leaving message; General administrative matters	7.42
	JAP General administrative matters; Investor inquiries	0.83
	AB Agree monitoring reports w/bank stmts; Record legal fees paid/cashed; Email correspondence with C.Delaney; Search and prep report on number of investor inquiries to date; General administrative matters; Calls from investors and email C.Delaney inquiries	7.50



		Hours
22/09/10	CD	3.92
		Emails; Assumptions for Third Updated Cash Flow Forecast; Additional queries to S. Sobol; Narrative re operations update for 8th Court Report; Tie in assumptions to amounts; Draft Cash Flow Forecast assumptions for 8th Report to S. Sobol for review; Investor calls; Cash Flow Forecast working papers; Disc. with AJP re status and priorities re Court hearings; Email from S. Sobol re Cash Flow queries: review and respond
23/09/10	AJP	9.33
		Planning; C.Delaney re status; Review variances re cashflow for Eighth Report; Prepare for court; Attend in court re adjournment request; Side meetings with J.McVey & counsel for various parties; Call to S.Aggarwal; Compile & email list of Pref. Shareholders to J.McVey; Review draft order & notice; Email to S.Aggarwal; Further call with S.Aggarwal; Review & approve transcription of endorsement; Finalize Notice to Preferreds; Review draft new cashflow projections; Brief discussion with C.Delaney re same; Call from S.Aggarwal re Eighth Report revisions; Email from J.McVey; Email to J.McVey; Organize review of records for additional Preferred Shareholder contact information; Post Notice etc. on website; Update script for staff handling investor inquiries
	AB	7.67
		General administrative matters; Emails to C.Delaney; Calls from investors; Create and input forecasting actuals into report for A.J.Page; Create exhibit documents for 8th report; Assemble pref. shares contact list for Mr. McVey per court order
	CD	6.33
		Disc. with AJP re status; Review email responses from S. Sobol; Update restructuring fees Actual/Budget schedule by firm; Update vendor mix narrative; Disc. with S. Sobol re Cash Flow Forecast re restructuring fees, sales levels; Preview letter to preferred shareholders; Disc. with AJP re



		Hours
	8th Report and Cash Flow Forecast status; Analysis of overhead in Updated Cash Flow Forecast vs. prior Forecast and amount included in the viability review	
24/09/10	JAP General administrative matters; Delivery; Investor inquiries	1.08
	AB Review files of investor inquiries to locate preferred shareholders contact information; Cross reference with Nelson records and add to spreadsheet database for Mr.McVey as per court order; General administrative matters; Investor change of address request	6.50
	AJP Email from F.Lamie; Email from S.Aggarwal; Email from investor; Email to investor; Review & continue drafting Eighth Report; Review of cash flow projections & historical results; Discuss same with C.Delaney; Call from investor; Call from M.Boutet; Call from D.Turner; Call to S.Sobol; Project loan balances; Call to S.Aggarwal - leaving message; Drafting letter to S.Aggarwal; C.Delaney re loan balance & projections issue; Review & revise report; Call to S.Aggarwal; Email to S.Aggarwal; Review assumptions re cash flow	10.42
	CD Disc. with AJP re 8th Report; Summary of Cash Flow Forecast items for 8th Report; Emails/calls to/from S. Sobol re Cash Flow Forecast and assumptions; Disc. with AJP re Cash Flow actual results to Sept. 10/10 vis-a-vis viability review and implications for the Plan; Analysis of A/R re: LMS, balance sheet, base for Cash Flow Forecast; Disc. with S. Sobol re overdue interest, unpaid fees and unearned discount: current balances and impact on Cash Flow Forecast, overhead reductions going forward based on reduced A/R balances	6.50
25/09/10	AJP Email from S.Aggarwal; Email from investor; Review draft report; Email to C.Delaney; Review emails from S.Sobol; Notes; Review legal bill; Email to S.Sobol re legal bill;	4.08



		Hours
	General administrative matters; Email from C.Delaney; Call to C.Delaney; Conference call with S.Sobol & C.Delaney re cash flow projections etc.	
25/09/10	CD	2.33
	Review Draft 8th Report and provide comments; Disc, AJP re impact in change in vendor mix on viability and the Plan; Disc. with S. Sobol re change in vendor mix; Conference call with AJP and S. Sobol to confirm conclusions re vendor mix, impact on A/R and the Plan going forward	
27/09/10	AJP	8.75
	Email from S.Sobol; Email to C.Prophet; Email from C.Delaney; Review draft report re C.Delaney comments; C.Delaney re status; Call to M.Boutet; Revise report; Draft revised assumptions to cashflow forecast; Call from investor; Review revised cashflow forecast; Call from J.McVey; Call from J.Grout; Email from J.Grout; Email to C.Prophet et.al.; Various emails; General administrative matters; Notes; Further email from J.Grout	
	AB	2.75
	Revise Preferred Shareholder database contact spreadsheet; General administrative matters; Calls from investors; Email correspondence w/CD	
	CD	5.08
	Emails from S. Sobol; Disc. with AJP; Call M. Boutet; Review revised Cash Flow Forecast and assumptions; Review incoming correspondence; Emails re 8th Report and Plan; Assumptions and Report narrative changes to incorporate revisions to Cash Flow Forecast; Disc. with AJP re operations, Court report, timing, priorities	
	JAP	0.33
28/09/10	AB	5.00
	General administrative matters	
	TUV review - Compiling list of payments over scope; Report preparation; Processing investor change of address request; Email correspondence w/ C.Delaney; General administrative matters;	
	AJP	10.08
	Update action plan; Prepare for meeting; Email from S.Sobol; C.Delaney re priorities; Email from F.Lamie; Email from OSB; Email to OSB; Post notice on website; General administrative matters; Meeting at TGF with	



		Hours
	C.Prophet; Finalize report; Finalize & sign Monitor's Report on cashflow forecast; Call from J.McVey; Call from D.Turner; Call to A.Shepherd; Email from F.Lamie; Review Nelson's Motion Record; Update website; Issue report; Post report on website; Email to J.Grout; Email from J.Grout; Call to J.Grout; Call to R.Jones; Email to R.Jones	
28/09/10	CD Overview with AJP re status, meetings and priorities; Preferential review transactions schedules; Investor calls; Updated FAQ script to Nelson; Emails re preferred shareholders status; Emails to/from Nelson re queries and updates to Investor movements schedule for select investors	4.08
29/09/10	EDeL General administrative matters; Responding to telephone enquiries from investors and creditors	1.50
	AJP Email from R.Jones; Email to J.Grout; Planning; Review draft plan; Call from investor; Call from D.Turner; Call from C.Delaney re priorities; Review & update preliminary plan projection; Review historical data & model loan & repayment trends; Call from investor; Update action plan; Brief review of tax position of Nelson; Email from investor; Review investor contact logs	6.75
	CD Disc with AJP re update on Plan, vendor volumes' schedule, recent sample deal drill downs, update on preferred shareholders, update on meetings with lawyers; Prepare spreadsheet re vendor volume history/trends for amounts and terms and analysis of same; Send updated FAQ to Nelson; Disc. with M. Martin re recent vendor deals done and request detailed documentation in support of recent deals across a range of vendors; Discuss vendor volume spreadsheet with S. Sobol and add additional information; Receive documents for recent transactions -review and calculate IRR's; Investor calls; Create NIGL payment summary from information supplied by S. Sobol and query some items; Email to S. Sobol to follow-up	5.83



		Hours
	on outstanding items requested in regards to investor movements in select accounts; Summarize review of payments over scope in 1 year prior to Mar. 23/10; Call to M. Martin to request additional schedules and supporting documents.	
29/09/10	AB	5.00
	Review investor FAQ script and update administration staff of status; Call from investors; Call to investors; Email correspondence w/ C.Delaney re: investor inquiries; Record data for 12 week vendor volume actuals; Record monitoring time for C.Delaney; General administrative matters; Review 8th report for investor inquiries	
30/09/10	CD	4.67
	Disc. with AJP re: status, preparation for Court and status of various meetings; Update vendor volume history based on responses from S. Sobol; Obtain additional information from M Martin re sample transactions; Emails to/from S. Sobol and M. Martin with information requests/responses; Summarize status of preferential transaction review; Responses from S. Sobol re dividends paid etc; Emails to/from S Sobol; Update discussion with AJP; Investor calls	
	AB	4.33
	Call from investors; Call to investors; Meet w/ A.J. Page re: POC/POS work program process; Draft notes on 8th report review; Make arrangements for on-site visit w/ C.Delaney for Oct.4.10; POC/POS Work Program; Retrieve and post to database monitoring files for C.Delaney	
	AJP	7.42
	Email from C.Delaney; Email from C.Prophet; Email to C.Prophet; Review historical vendor lending spreadsheet; Email to S.Sobol; Establish procedure for initial review of claims; A.Bear re same; Email from J.Grout; C.Delaney re status; Review historical lending and calculate current average loan terms; Call from D.Turner; Email to J.Grout; Email from J.Grout; Further Email to J.Grout; Review IRR and terms of recent lending; Conference call with	



	Hours	Amount
30/09/10 JAP C.Prophet and J.Grout; Review of preliminary findings from portions of TUV review; Email from R.Jones; Email from investor; Email to S.Sobol; General administrative matters	0.17	
For professional services rendered	409.74	\$115,988.67
Out of pocket expenses		
Advertising		7,232.00
Fax		6.90
Mileage		111.00
Miscellaneous		67.32
Parking		32.39
Photocopies		738.95
Postage		104.31
Total out of pocket expenses		\$8,292.87
GST		\$16,156.60
Total amount of this bill		\$140,438.14

User summary

User	Hours	Rate	Amount
A. John Page - President	175.83	385.00	\$67,694.55
Angela Beard - Assistant Manager	125.24	145.00	\$18,159.80
Casual Labour	6.17	72.00	\$444.24
Colleen Delaney CA, CA.CIRP	84.42	330.00	\$27,858.60
Emily DeLucia - Assistant	5.16	72.00	\$371.52
Julia A. Page BA - Assistant	12.92	113.00	\$1,459.96

HST/GST # 13892 7470 RT0001

EXHIBIT “C”

**A. John Page & Associates Inc. as CCAA Monitor of Nelson Financial Group Ltd.
 Schedule of Time Spent by Staff Members
 July - September 2010**

Staff	Year Obtained CA	Year Received Trustee's License	Hours	Average rate per hour	Total
President					
A. John Page, CA•CIRP, Trustee	1979 (England) 1982 (Canada) 1990 (FCA England)	1986	471.78	\$385	\$181,635.30
Senior Vice President					
Colleen Delaney, CA•CIRP, Trustee	1984	1993	206.76	\$330	\$68,230.80
Assistants					
Angela Beard, Assistant Manager			235.56	\$145	\$34,156.20
Julia Page, BA			26.67	\$113	\$3,013.71
Assistants			97.31	\$72	\$7,006.32
			<u>1038.08</u>	<u>\$283</u>	<u>\$294,042.33</u>

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C., 1985 c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF NELSON FINANCIAL GROUP LTD.**

Applicants
Court File No.: 10-8630-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceedings commenced at Toronto

**AFFIDAVIT OF A. JOHN PAGE
(Sworn October 26, 2010)**

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