

SCHEDULE W

Geniesat Manufacturing Company
 Funds Available for Distribution
 as at January 7, 2008
 (in 000's)

	Notes	Disputed Ulica Lease 1		Disputed Ulica Lease 2		Proceeds available to LaSalle		Totals	
		US \$	US \$	US \$	US \$	CDN \$	US \$	CDN \$	US \$
Realizations	(1)								
Auction Proceeds		1,250.0	650.0			12,821.3	14,521.3		
Interest on Auction Proceeds		13.3	6.9			134.0	154.2		
Working Capital Asset Proceeds				5,589.0		3,388.7	3,388.7	5,589.0	
Interest on Working Capital Asset Proceeds				49.7		30.1	30.1	49.7	
Total Realizations		1,263.3	656.9			16,176.1	18,086.3	5,648.7	
Disbursements	(1) & (4)								
Occupation costs				(1,969.7)		(10.2)	(10.2)	(1,969.7)	
Other				(1,518.7)		(9.7)	(9.7)	(1,518.7)	
Total Disbursements				(3,488.4)		(18.9)	(18.9)	(3,488.4)	
Conversion of USD to CDN	(5)			1,233.2		(1,109.0)	(1,109.0)	1,233.2	
Total Net Realizations as at January 7, 2008		1,263.3	656.9			15,055.2	16,976.4	3,383.5	
Receiver's Outstanding Liabilities Incurred	(2) & (4)								
Occupation costs				(36.8)				(36.8)	
Other				(28.5)				(28.5)	
Total Receiver's Outstanding Liabilities Incurred				(65.3)				(65.3)	
Receiver's Estimated Liabilities and Costs to Complete	(2) & (4)								
Occupation costs				(395.0)				(395.0)	
Other				(64.0)				(64.0)	
Total Receiver's Estimated Liabilities				(459.0)				(459.0)	
Total Net Realizations after Receiver's Liabilities and Costs to Complete	(2) & (4)	1,263.3	656.9			15,055.2	16,976.4	2,841.2	
Professional Fees Incurred and Estimated	(2) & (4)								
Receiver's Fees				(1,175.5)				(1,175.5)	
Incurred to November 30, 2007				(425.0)				(425.0)	
Estimated to complete									
Receiver's Legal Fees				(514.7)				(514.7)	
Incurred to November 30, 2007				(650.0)				(650.0)	
Estimated to complete									
Total Professional Fees				(2,765.2)				(2,765.2)	
Total Net Realizations before Required Reserves		1,263.3	656.9			15,055.2	16,976.4	76.0	
Required Reserves	(3)								
Disputed Pension Claims Reserve				(248.5)				(248.5)	
Sivaco Reserve				(88.4)				(88.4)	
Priority Dispute Reserves		(1,263.3)	(656.9)						(1,920.2)
CCAA Payables Reserve				(317.0)				(317.0)	
Landlord Reserve				(386.0)				(386.0)	
Total Required Reserves		(1,263.3)	(656.9)			(1,020.9)	(1,920.2)	(1,020.9)	
Contingency									
Conversion of USD to CDN	(6)					(500.0)	(500.0)	944.9	(944.9)
Available for Distribution as at January 7, 2008						13,610.3	15,610.3		

Note 1: See Receiver's Statement of Receipts and Disbursements as at January 7, 2008
 Note 2: See attached Schedule 1 "Receiver's Liabilities and Reserves as at January 7, 2008"
 Note 3: See the Receiver's 8th Court Report for the basis and rationale of the reserves
 Note 4: The costs of the receivership, along with the Receiver's and its counsel's fees, both incurred and to be incurred, have been allocated to LaSalle on a without prejudice basis to having some of these expenses allocated to Ulica Lease #1 and Ulica Lease #2 in a future motion
 Note 5: If costs are subsequently allocated to Ulica Lease #1 and Ulica Lease #2 in a future motion
 Note 6: We have assumed a conversion rate of \$1 CDN = \$1 U.S.

KPMG Inc.
Court Appointed Receiver of Genfast Manufacturing Company
Receiver's Liabilities and Reserves
as at January 7, 2008

	<u>Notes</u>	<u>CDN \$</u>	<u>US \$</u>
<u>Receiver's Outstanding Liabilities Incurred</u>			
i) Occupation costs			
Shipping door repairs		\$ 1,210	
Scrapping of portable office		2,500	
Rent December 23 - 24, 2007	(1)	11,107	
Window repair		179	
Repair to leak in hot water line		741	
Roof repairs		700	
Security to December 22, 2007		7,123	
Water & sewage charges for November, 2007		410	
Repairs to heating system charged by the landlord (in dispute)		12,414	
Water & sewage for December, 2007		410	
		<u>36,794</u>	
ii) Other			
Payroll to December 22, 2007		10,405	
Source deductions payable to December 22, 2007		7,257	
Outstanding temp labour charges		4,200	
Equipment rentals		2,000	
WSIB to December 22, 2007		708	
Sivaco charges for shipment of MNP coils		673	
Sivaco charges for shipment of Emerald coils		1,283	
		<u>26,526</u>	
Total Receiver's Outstanding Liabilities Incurred		<u>\$ 63,320</u>	
<u>Receiver's Estimated Liabilities and Costs to Complete</u>			
i) Occupation costs			
Estimated payroll for D Webster (Dec 23 to Jan 4)	(1)	\$ 3,000	
Estimated heating system repairs	(1)	10,000	
Estimated Hydro December 23 to 24, 2007	(1)	2,500	
Estimated Gas December 23 to 24, 2007	(1)	9,000	
Estimated Security charges December 23 to 24, 2007	(1)	1,500	
Estimated Natural Gas charges to December 22, 2007		230,000	
Estimated Hydro charges to December 22, 2007		30,000	
Garbage removal		2,000	
Waste chemicals removal	(1)	40,000	
Sludge removal		17,000	
Contingencies		50,000	
		<u>395,000</u>	
ii) Other costs to complete			
Storage of Company records		7,000	
Records destruction		20,000	
Costs associated with the shipment of the remaining raw materials		3,000	
Preparation of T4s		1,000	
Maintenance of Genfast computer information system	(2)	3,000	
Contingencies		50,000	
		<u>84,000</u>	
Total Receiver's Estimated Liabilities		<u>\$ 479,000</u>	
<u>Professional Fees</u>			
Receiver's fees to November 30, 2007 (inclusive of GST)		\$ 1,175,473	
Estimated Receiver's fees December 1, 2007 onward	(4)	425,000	
Receiver's legal fees to November 30, 2007 (inclusive of GST)		514,673	
Estimated Receiver's legal fees December 1, 2007 onward		650,000	
		<u>2,765,146</u>	
Total Professional Fees		<u>\$ 2,765,146</u>	

KPMG Inc.
Court Appointed Receiver of Genfast Manufacturing Company
Receiver's Liabilities and Reserves
as at January 7, 2008

	<u>Notes</u>	<u>CDN \$</u>	<u>US \$</u>
<u>Reserves</u>	(3)		
i) Disputed Pension Claims Reserve		\$ 248,503	
ii) Sivaco Reserve		89,430	
iii) Priority Dispute Reserves			
Priority dispute re: the proceeds of the sale of the Utica Lease 1 assets			\$ 1,263,278
Priority dispute re: the proceeds of the sale of the Utica Lease 2 assets			656,905
Total Priority Dispute Reserves			<u>1,920,183</u>
iv) CCAA Payables Reserve			
Outstanding invoices incurred during the CCAA period		211,000	
Additional reserve for the disputed pension claims	(5)	<u>106,000</u>	
Total CCAA Payables Reserve		317,000	
v) Landlord Reserve			
Rent December 25, 2007 to January 15, 2008	(6)	123,000	
Reserve for alleged damages and fees	(6)	100,000	
Security charges December 25 to January 15, 2008	(6)	21,000	
Estimated Hydro December 25, 2007 to January 15, 2008	(6)	20,000	
Estimated Gas December 25, 2007 to January 15, 2008	(6)	<u>102,000</u>	
Total Landlord Reserve		<u>366,000</u>	
Total Reserves		<u>\$ 1,020,933</u>	<u>\$ 1,920,183</u>

Note 1: The Receiver believes that these amounts are partially or entirely recoverable from the Auctioneer pursuant to the terms of the Auction Services Agreement.

Note 2: This figure is based on the assumption that the computer system will be maintained for the next three months and rent is \$100 per month.

Note 3: Please see the Receiver's 8th Court Report for the basis and rationale of the reserves.

Note 4: Includes approximately \$125,000 of fees incurred from December 1, 2007 to January 7, 2008.

Note 5: This amount represents the additional payment required if all CCAA payables are to be paid from the proceeds in the estate in priority to the Bank and the Disputed Pension Claims amount is determined to be a CCAA payable and not an amount to be funded from the remaining balance of the Director's Charge. If this were the case then the outstanding vacation pay of \$79,228.75 would be paid from the remaining balance of the Director's Charge and the entire Disputed Pension Claims of \$276,258.94 would be paid from the proceeds in the estate. Thus, this portion of the CCAA Payables Reserve consists of \$79,228.75 plus \$276,258.94 less the Disputed Pension Claims Reserve of \$248,503 and less the \$1,364 partial payment of the accepted pension claim for a total of \$105,621.

Note 6: To the extent that the Receiver is liable for any of these amounts, the Receiver believes that the Auctioneer is responsible for these amounts pursuant to the terms of the Auction Services Agreement.

Note 7: All of these figures are exclusive of GST.

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GENFAST MANUFACTURING COMPANY

**Consolidated Receiver's Statement of Receipts and Disbursements
for the period April 5, 2007 to January 7, 2008**

	Genfast	
	CDN	USD
RECEIPTS		
i) Fixed asset proceeds and interest (1)		
Utica Lease 1 proceeds		\$1,250,000.00
Interest on Utica Lease 1 Proceeds (2)		13,278.59
Utica Lease 2 proceeds		650,000.00
Interest on Utica Lease 2 Proceeds (2)		6,904.86
Other Proceeds		12,621,259.05
Interest on Other Proceeds (2)		134,074.07
Total Auction proceeds and interest	-	14,675,516.57
ii) Working capital asset proceeds and interest		
Pre-receivership receivable collections	\$3,889,901.87	2,171,793.72
Sale of inventory	1,033,560.72	961,905.23
Pre-receivership GST refunds	233,508.33	
Steel Surcharge Receivable		188,872.64
Sale of natural gas	132,668.66	
Refund of deposits and other misc refunds	121,534.90	6,261.72
Sale of Tooling Inventory	29,013.21	51,900.61
Interest on Working Capital Proceeds (3)	49,780.32	30,128.15
Post-receivership GST refunds	61,310.32	
Scrap metal sales	51,552.52	
GST collected	34,043.07	2,399.28
Sale of Equipment	9,500.00	1,500.00
Miscellaneous	2,203.88	4,956.17
PST collected	160.00	120.00
Total Working capital asset proceeds and interest	5,648,737.80	3,419,837.52
Total Receipts	\$5,648,737.80	\$18,095,354.09
DISBURSEMENTS		
i) CCAA related payments		
First and Second salaried gross vacation pay distribution (4)	\$187,038.93	
First and Second hourly gross vacation pay distribution (4)	564,458.09	
Final wage distribution (4)	255,703.59	
Director and Officer Charge Advertisement (5)	11,720.36	
Total CCAA related payments	1,018,920.97	-
ii) Occupancy costs		
Rent	1,603,566.09	
Utilities	166,334.04	10,237.15
Security	129,647.72	
Environmental clean up	30,826.55	
Insurance	30,409.56	
Repairs and maintenance	8,963.27	
Total Occupancy costs	1,969,747.23	10,237.15

GENFAST MANUFACTURING COMPANY

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Consolidated Receiver's Statement of Receipts and Disbursements
for the period April 5, 2007 to January 7, 2008

	Genfast	
	CDN	USD
iii) Other costs		
Receiver's payroll costs	292,524.12	
GST paid	113,225.76	
Office expense	17,855.82	2,561.04
Loading and banding of coils	20,000.00	
Payment of processing charges for inventory	9,967.00	4,564.31
Computer expenses	11,634.33	
Storage costs	11,205.42	
Equipment rentals	9,803.61	
Workplace Safety & Insurance Board	8,352.04	
Moving costs	2,475.00	
Miscellaneous costs	1,210.36	2,518.50
Transportation costs	888.41	
Preparation of ROE's	544.00	
Receiver's filing fee	70.00	
Service charges		15.00
Total Other costs	499,755.87	9,658.85
Total Disbursements	\$3,488,424.07	\$19,896.00
Excess of Receipts over Disbursements	\$2,160,313.73	\$18,075,458.09
<u>Transfers between Receiver's accounts</u>		
Transfer from USD account to CDN	1,223,200.00	(1,100,000.00)
Balance	\$3,383,513.73	\$16,975,458.09
<u>Represented By:</u>		
Balance in Receiver's Accounts	\$278,034.32	\$82,935.13
Term Deposits	3,105,479.41	16,892,522.97
	\$3,383,513.73	\$16,975,458.10

Notes:

- (1) See attached Schedule 1 - Summary of Auction Proceeds.
- (2) Interest to January 7, 2008 has been included in this figure.
- (3) Interest to December 20, 2007 has been included in this figure.
- (4) Payments made pursuant to the Orders of the Court dated April 24, 2007 and July 25, 2007.
- (5) Advertisement required pursuant to the April 24, 2007 order of the court.

Genfast Manufacturing Company
 Summary of Auction Proceeds
 (in \$US, 000's)

Lots ⁽¹⁾	Net Minimum Guarantee ("NMG")	Actual Proceeds	Proceeds paid to the Receiver
Lot # 1	1,250	965.1	1,250
Lot # 2	650	341.6	650
Lot # 3	12,600	10,528.0	12,600
Consignment ⁽²⁾		23.6	21.3
Total	14,500	11,858.3	14,521.3

Notes:

We have not yet received a final auction accounting from Maynards.

(1) Assets related to each Lot are as follows:

Lot #1 - Utica Lease #1 equipment

Lot #2 - Utica Lease #2 equipment

Lot #3 and Consignment - All other machinery and equipment and office furniture and equipment owned by Genfast

(2) Represents additional items that were added to the auction by the Receiver (specifically certain electrical transformers). Auctioneer was entitled to 10% of the proceeds plus the entire buyer's premium on these incremental sales.