

Schedule "AA"

Schedule AA.1

Genfast Manufacturing Company
Recap of Funds Available for Distribution
As at April 30, 2008
(In CND funds)

	Notes / Schedules	Assets subject to the Bank's Security	Utica Lease One Equipment	Utica Lease Two Equipment	Totals
Total proceeds	Schedule AA.2	\$ 22,463,890	\$ 1,274,820	\$ 662,906	\$ 24,401,616
<u>Court Charges allocated</u>					
CCA reserves and disbursements allocations	Schedule AA.3	(1,396,195)	(78,727)	(40,938)	(1,515,860)
Receiver's disbursements, reserves & fees allocations	Schedule AA.4	(5,936,825)	(258,159)	(134,238)	(6,329,222)
Total Court Charges allocated		(7,333,020)	(336,886)	(175,176)	(7,845,082)
<u>Prior distributions</u>	Note 1.	(13,606,457)	-	-	(13,606,457)
Total deductions from proceeds		(20,939,477)	(336,886)	(175,176)	(21,451,539)
Funds available for distribution		\$ 1,524,413	\$ 937,934	\$ 487,730	\$ 2,950,077

Notes:

- (1) Figures per Receiver's statement of receipts and disbursements as at April 30, 2008.
- (2) The Receiver proposes to re-allocate fee and cost allocations if there are any future realizations and/or if the reserve amounts are not fully utilized.
- (3) US funds have been converted to CND using an exchange rate of 1 to 1.

Genfast Manufacturing Company
 Summary of Proceeds
 As at April 30, 2008
 (In CND funds)

	Notes	Assets subject to the Bank's Security	Utica Lease One Equipment	Utica Lease Two Equipment	Totals
<u>Auction proceeds and interest</u>					
Utica lease one equipment			\$ 1,250,000		\$ 1,250,000
Interest on Utica lease one equipment	(3)		24,820		24,820
Utica lease two equipment				\$ 650,000	650,000
Interest on Utica lease two equipment	(3)			12,906	12,906
Other equipment sales		\$ 12,620,880			12,620,880
Interest on other equipment sales	(3)	137,444			137,444
Total auction proceeds and interest		12,758,324	1,274,820	662,906	14,696,050
<u>Non-auction proceeds and interest</u>					
Pre-receivership receivable collections		6,058,179			6,058,179
Sale of inventory		2,464,295			2,464,295
Steel surcharge receivable		188,873			188,873
Sale of natural gas		132,669			132,669
Refund of deposits and other misc refunds		160,409			160,409
Return of retainers		86,156			86,156
Sale of tooling		68,713			68,713
Sale of equipment		9,500			9,500
Interest on non-auction proceeds		158,366			158,366
Pre-receivership GST refunds		233,508			233,508
Post-receivership GST refunds		76,990			76,990
GST collected		57,707			57,707
PST collected		280			280
Miscellaneous		9,921			9,921
Total non-auction proceeds and interest		9,705,566	-	-	9,705,566
Total proceeds (1)		\$ 22,463,890	\$ 1,274,820	\$ 662,906	\$ 24,401,616

Notes:

- (1) The above figures are derived from the Receiver's statement of receipts and disbursements as at April 30, 2008.
- (2) US funds have been converted to CND using an exchange rate of 1 to 1.
- (3) Interest on the auction proceeds has been allocated based on the pro-rata share of proceeds generated by the sale of each of the assets subject to LaSalle's security, the Utica Lease One Equipment and the Utica Lease Two Equipment.

Genfast Manufacturing Company
Summary of Receiver's Disbursements, Reserves and Fees Allocations
For the period April 5, 2007 to April 30, 2008
(In CND funds)

Description	Notes / Schedules	Assets subject to the Bank's Security	Utica Lease One Equipment	Utica Lease Two Equipment	Totals
Receiver occupancy cost allocations	Schedule AA.5	\$ 2,125,169	\$ 183,229	\$ 95,279	\$ 2,403,677
Receiver non-occupancy cost allocations	Schedule AA.6	662,566	1,021	531	664,118
Receiver reserve allocations	Schedule AA.7	1,052,960	4,414	2,295	1,059,669
Receiver fee and expense allocations	Schedule AA.8	1,386,579	37,412	19,450	1,443,441
Receiver's Counsel's fee and expense allocations	Schedule AA.9	709,552	32,083	16,683	758,318
Totals allocated		\$ 5,936,825	\$ 258,159	\$ 134,238	\$ 6,329,222

Genfast Manufacturing Company
 Summary of Receivership Occupancy Costs Allocations
 (In CND funds)

Notes	April	May	June	July	August	September	October	November	December 1 - 22	December 23 to January 16	Total
Occupancy Costs											
(1)	\$ 4,779	6,446	5,538	5,642	6,780	7,707	5,372	4,676	8,682		\$ 55,624
	160,018	196,521	185,397	185,684	185,684	185,397	185,397	185,397	134,072		1,603,567
	40,003	19,026	12,946	20,247	11,092	18,299	41,803	135,289	111,452	39,027	449,184
	11,771	18,324	8,480	21,368	13,524	21,687	6,787	20,987	20,306	19,452	162,686
(2)	3,351	3,351	3,351	3,351	3,351	3,351	3,351	3,351	3,351		30,162
(3)	9,454	9,454	9,454	9,454	9,454	9,454	9,454	9,454	9,454		85,087
	343	-	-	-	3,878	1,411	-	3,132	8,605		17,368
	\$ 229,719	253,122	225,166	245,746	233,764	247,306	252,165	362,287	295,923	58,479	\$ 2,403,677
(4)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)		(45,000)
	224,719	248,122	220,166	240,746	228,764	242,306	247,165	357,287	290,923	58,479	2,308,198
Allocation Factor (Schedule AA.5A)											
(6)	88.4%	88.1%	88.0%	88.0%	88.0%	88.0%	88.0%	87.8%	86.9%	100.0%	
	7.6%	7.8%	7.9%	7.9%	7.9%	7.9%	7.9%	8.0%	8.6%	0.0%	
	4.0%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.2%	4.5%	0.0%	
Allocated costs based on Allocation Factor											
(4)	203,693	223,664	198,755	216,865	206,304	218,221	222,494	318,835	257,857	58,479	2,125,169
	17,122	19,380	17,376	19,000	18,066	19,135	19,520	28,587	25,044	-	183,229
	8,904	10,078	9,035	9,880	9,394	9,950	10,150	14,865	13,023	-	95,279
	\$ 229,719	253,122	225,166	245,746	233,764	247,306	252,165	362,287	295,923	58,479	\$ 2,403,677

Notes:

- Includes wages of Doug Webster the plant engineer only. Mr. Webster was responsible for maintaining the plant and all machinery and equipment. The auction services agreement required that the Receiver make Mr. Webster available to the auctioneer during the period from acceptance of the agreement until the auctioneer vacated the premises.
- Total Insurance costs have been pro-rated equally over the 9 month occupation period.
- Total Environmental clean-up expenses have been pro-rated equally over the 9 month occupation period.
- An estimate of the occupation expenses required to rent office space and office equipment in Brantford, to permit the collection of receivables has been deducted from the total occupation costs. These costs are directly allocated to LaSalle, as they held security over the accounts receivable.
- The total occupation costs do not include the Landlord reserve (i.e. the holdback for the potential claim from the Landlord for additional rent and repair costs during the period December 25, 2007 to January 15, 2008 inclusive).

Gonfast Manufacturing Company
Summary of Allocation Factors Based on Gross Proceeds Realized from the Assets Physically Located at the Premises
For the Period April 7, 2007 to December 22, 2007
(In CND funds)

Notes	Total Value (Schedule AA.5B)	Total Value of Assets Located at the Genfast Premises												
		April	May	June	July	August	September	October	November	December				
(2)														
Auction Proceeds:														
Assets subject to the Bank's Security	12,620,880	12,620,880	12,620,880	12,620,880	12,620,880	12,620,880	12,620,880	12,620,880	12,620,880	12,620,880	12,620,880	12,620,880	12,620,880	12,620,880
Utica Lease One Equipment	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
Utica Lease Two Equipment	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000
Subtotal	14,520,880	14,520,880	14,520,880	14,520,880	14,520,880	14,520,880	14,520,880	14,520,880	14,520,880	14,520,880	14,520,880	14,520,880	14,520,880	14,520,880
Opening Inventory, Tooling and Other	2,053,285	1,884,618	1,482,906	1,317,580	1,317,350	1,307,850	1,307,850	1,307,850	1,307,850	1,306,850	1,306,850	1,306,850	1,306,850	1,102,115
Less: Monthly Sales	-	(401,712)	(165,326)	(229)	(9,500)	-	-	(1,000)	-	-	-	-	(204,735)	(1,102,115)
Ending Inventory, Tooling and Other	2,053,285	1,884,618	1,482,906	1,317,580	1,317,350	1,307,850	1,307,850	1,307,850	1,307,850	1,306,850	1,306,850	1,306,850	1,102,115	-
Total Security Value on Site	16,574,165	16,405,498	16,003,786	15,838,460	15,838,230	15,828,730	15,828,730	15,828,730	15,828,730	15,827,730	15,827,730	15,827,730	15,622,995	14,520,880

Allocation Factor

(3)	Assets subject to the Bank's Security	88.4%	88.1%	88.0%	88.0%	88.0%	88.0%	88.0%	88.0%	88.0%	88.0%	88.0%	87.8%	86.9%
	Utica Lease One Equipment	7.6%	7.8%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	8.0%	8.6%
	Utica Lease Two Equipment	4.0%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.2%	4.5%

Average Allocation Factor (Schedule B)

Assets subject to the Bank's Security	88.0%
Utica Lease One Equipment	7.9%
Utica Lease Two Equipment	4.1%
Total	100.0%

Notes:

- (1) US funds have been converted to CND using an exchange rate of 1 to 1.
- (2) Realizations from the auction are reflected net of all fees and costs. The auction did not exceed the Net Minimum Guarantee.
- (3) The allocation is based on the ultimate gross realizations realized for the assets physically located at the Premises.

Genfast Manufacturing Company
Summary of Gross Proceeds from Sale of Assets Located at Genfast Premises

	Sales in US \$	Converted to CDN \$	Sales in CDN \$	Total CDN \$
<u>Break Down of Auction Proceeds</u>				
Assets subject to the Bank's Security	\$ 12,620,880	12,620,880		\$ 12,620,880
Utica Lease One Equipment	1,250,000	1,250,000		1,250,000
Utica Lease Two Equipment	650,000	650,000		650,000
Total Auction Proceeds Per R&D	\$ 14,520,880	14,520,880		\$ 14,520,880
<u>Sales of Genfast located inventory</u>				
Total Inventory Sales per R&D	\$ 1,011,023	1,011,023	1,453,271	\$ 2,464,294
<u>Less: Value of inventory at other locations</u>				
MNP RM sales @ Sivaco & Mittal	(86,637)	(86,637)	(154,048)	(240,684)
CBC RM sales in Michigan	(67,693)	(67,693)		(67,693)
Emerald RM sales @ Sivaco & Mittal	(120,288)	(120,288)		(120,288)
B&D RM sales @ Sivaco	(14,752)	(14,752)		(14,752)
Scrap RM sales @ Sivaco & Mittal			(45,805)	(45,805)
Proceeds from sales of inventory located at Genfast	\$ 721,653	721,653	1,253,418	\$ 1,975,072
<u>Sales of other assets at Genfast</u>				
Tooling sales per R&D	39,700	39,700	29,013	68,713
Other equipment sales per R&D	1,500	1,500	8,000	9,500
Proceeds from sales of other assets located at Genfast	41,200	41,200	37,013	78,213
Total proceeds from sales of inventory and other assets located at Genfast premises	\$ 762,853	762,853	1,290,431	\$ 2,053,285
Total gross proceeds from sale of assets located at Genfast premises				\$ 16,574,165

Note:

US funds have been converted to CDN using an exchange rate of 1 to 1.

Genfast Manufacturing Company
 Summary of Receivership Non-Occupancy Costs Allocations
 As at April 30, 2008
 (In CND funds)

	Notes		Assets subject to the Bank's Security	Utica Lease One Equipment	Utica Lease Two Equipment
Related to assets secured by the Bank					
Receiver's payroll costs	(1)	\$ 277,261			
GST paid	(2)	224,062			
Processing charges for inventory		14,531			
Office expense		23,206			
Loading and banding of coils		64,202			
WSIB		9,235			
Miscellaneous costs		1,095			
Transportation costs		888			
Moving costs		2,475			
Equipment rentals		15,102			
Computer expenses		12,404			
Total non-occupancy costs related to assets secured by the Bank		644,461			
Allocation rate	(4)		100.0%	0.0%	0.0%
Totals allocated			644,461	-	-
General and administrative costs					
Storage costs		16,509			
US legal fees	(3)	2,519			
Preparation of ROE's		544			
Receiver's filing fee		70			
Service charges		15			
Total general and administrative costs		19,657			
Allocation rate	(5)		92.1%	5.2%	2.7%
Totals allocated			18,105	1,021	531
Grand total non-occupancy costs allocations		\$ 664,118	\$ 662,566	\$ 1,021	\$ 531
Reconciliation to R&D					
CCA related payments	Schedule AA.3	\$ 1,162,237			
Occupancy costs	Schedule AA.5	2,403,677			
Non-occupancy costs	Above	664,118			
Total		<u>\$ 4,230,032</u>			
Total disbursements per R&D		<u>\$ 4,230,032</u>			

Notes:

- (1) This is the net amount after deducting payroll for Doug Webster. Doug Webster's payroll costs have been included under Occupancy costs on Schedule AA.5.
- (2) GST paid has been claimed by the Receiver as input tax credits on the Receiver's GST returns. All GST refunds have been allocated to the Bank.
- (3) These fees related to the review of leases, a general and administrative expense.
- (4) These costs relate directly to realizing on the assets subject to the Bank's security and therefore have been entirely allocated to the Bank.
- (5) The general and administrative expenses have been allocated based on the secured creditors' portion of the total realizations, up to April 30, 2008, from the estate assets (see Table 1 of Schedule AA.8).
- (6) US funds have been converted to CND using an exchange rate of 1 to 1.

Genfast Manufacturing Company
 Summary of Receiver Reserve Allocations
 As at April 30, 2008
 (In CND funds)

Reserve	Notes	Total reserve	Allocation rate			Allocated reserve		
			Assets subject to the Bank's Security	Utica Lease One Equipment	Utica Lease Two Equipment	Assets subject to the Bank's Security	Utica Lease One Equipment	Utica Lease Two Equipment
Receiver's fees reserve	(1)	\$ 157,033				\$ 157,089	\$ 1,298	\$ 675
Receiver's Counsel's fees reserve	(2)	406,356				401,620	3,116	1,620
Landlord reserve	(3)	244,251	100.0%	0.0%	0.0%	244,251	-	-
Contingency reserve	(4)	250,000	100.0%	0.0%	0.0%	250,000	-	-
Total receiver's reserves allocations		\$ 1,057,640				\$ 1,052,960	\$ 4,414	\$ 2,295

Notes:

(1) Calculation of the remaining receiver fee reserve:

Receiver's fee reserve per the Receiver's 8th Court Report	\$ 425,000
Receiver's fees from Dec 1, 2007 to Apr 30, 2008	(267,967)
Remaining Receiver's fee reserve	<u>\$ 157,033</u>

The Receiver's fees for the period December 1, 2007 to April 30, 2008 are being taxed as part of the motion seeking the Allocation Order. We have assumed that \$25,000 of the remaining Receiver's fee reserve will relate to General & Administrative matters (i.e. resolving the disputed pension claim, clean up, discharge and statutory duties) and the remaining fees \$134,063 will relate to First Secured Creditor matters (note we believe \$50,000 will relate to Occupation and Possession matters and we have allocated these fees entirely to the Bank). We have used the same allocation rate as in Schedule 3 for General & Administrative matters.

(2) Calculation of the remaining counsel fee reserve:

Counsel's fee reserve per the Receiver's 8th Court Report	\$ 650,000
Counsel's fees from Dec 1, 2007 to Apr 30, 2008	(243,644)
Remaining Counsel's fee reserve	<u>\$ 406,356</u>

Counsel's fees for the period December 1, 2007 to April 30, 2008 are being taxed as part of the motion seeking the Allocation Order. We have assumed that \$60,000 of the remaining Counsel's fee reserve will relate to General & Administrative matters (i.e. resolving the disputed pension claim, clean up, discharge and statutory duties) and the remaining fees \$346,356 will relate to First Secured Creditor matters (note we believe \$45,000 will relate to Occupation and Possession matters and we have allocated these fees entirely to the Bank). We have used the same allocation rate as in Schedule 3 for General & Administrative matters.

(3) Calculation of the remaining landlord reserve:

Actual rent December 23, 2007 to January 15, 2008	\$ 144,251
Reserve for alleged damages and fees (per Receiver's 8th Court Report)	100,000
Revised landlord reserve	<u>\$ 244,251</u>

The Landlord reserve is being allocated entirely to the Bank on the understanding that none of the leased assets remained at the Premises after December 22, 2007.

(4) The Contingency reserve has been entirely allocated to the Bank since this reserve relates to contingent legal costs in respect of ongoing litigation that, if successful, will benefit the Bank.

(5) Please see the Fees and Costs Allocation section of the Receiver's 9th report for the discussion on how the Receiver is proposing to re-adjust the allocation of fees if there are additional realizations in the future.

Genstat Manufacturing Company
Receiver Fee and Expense Allocations
For the period April 5, 2007 to April 30, 2008
(In CND funds)

Assets Subject to Bank Security ("Bank") (See Schedule AA-BA)	General and Administrative ("G&A") (See Schedule AA-BA)			Marketing and Auction ("Auction") (See Schedule AA-BA)			Occupation and Possession ("O&P") (See Schedule AA-BA)			Assets Subject to Bank Security ("Bank") (See Schedule AA-BA)		
	Proceeds that costs are allocated to (Schedule AA-BA)	Allocation Factor (1)	Allocated G&A fees (3)	Marketing and Auction ("Auction") (See Schedule AA-BA)	Allocation Factor (2)	Allocated Auction fees (6)	Occupation and Possession ("O&P") (See Schedule AA-BA)	Allocation Factor (3)	Allocated O&P fees	Allocation Factor (4)	Allocated Bank fees	Total Allocated Fees (See Schedule AA-BA)
Assets subject to the Bank's Security	\$ 396,975	92.1%	\$ 365,636	\$ 181,679	86.9%	\$ 163,227	\$ 58,925	88.0%	\$ 51,854	100%	\$ 805,862	\$ 1,386,579
Ulrica Lease One	396,975	5.2%	20,617	181,679	8.6%	12,140	58,925	7.9%	4,655	0%	-	37,412
Ulrica Lease Two	396,975	2.7%	10,721	181,679	4.5%	6,213	58,925	4.1%	2,416	0%	-	19,450
		100.0%	\$ 396,975		100.0%	\$ 181,679		100.0%	\$ 58,925	100%	\$ 805,862	\$ 1,443,441

Notes:

- (1) General and Administrative related fees have been allocated among the secured creditors based on their position of the total realizations up to April 30, 2008 from the estate assets (per R&D). See Table 1 below.
- (2) Marketing and Auction related fees have been allocated to the secured creditors based on their respective realizations from the auction proceeds. See Table 1 below. The auction proceeds do not include any potential for proceeds that may be obtained through any litigation with the auctioneer.
- (3) Occupation and Possession related fees have been allocated among the secured creditors based on their respective monthly average realizations from the physical assets (i.e. inventory, machinery and equipment) which occupied the premises. For further details see Schedule AA-3A.
- (4) All fees associated with dealing with assets over which the Bank (i.e. LeSalle) has first charge security.
- (5) As noted in the body of the report, there were certain fees incurred by the Receiver and its legal counsel with respect to the CCAA Charges, which could have been identified and treated as part of the allocation of the CCAA Charges. However, as these fees are being allocated on the same basis as the CCAA Charges (i.e. based on gross realizations), the result is the same and as such, the Receiver and its counsel have not incurred the time and effort to conduct this analysis.
- (6) Fees incurred after December 22, 2007 (the vacation date under the Auction Service Agreement) have not been allocated to Ulrica Lease One Equipment and Ulrica Lease Two Equipment as the Receiver's belief that substantially all of the outstanding issues with respect to the Landford and Maynards do not relate to the Ulrica Lease One Equipment and the Ulrica Lease Two Equipment.
- (7) Please see the Fees and Costs Allocation section of the Receiver's 9th report for the discussion on how the Receiver is proposing to re-adjust the allocation of fees if there are additional realizations in the future.

Table 1

Secured Creditor	Total Realizations excluding Interest (Per Schedule AA-2) (In CND funds)	Allocation Factor (Note 1)	Auction Proceeds excluding Interest (Per Schedule AA-2) (In CND funds)	Allocation Factor (Note 2)
Assets subject to the Bank's Security	\$ 22,168,080	92.1%	\$ 12,620,850	86.9%
Ulrica Lease One	1,250,000	5.2%	1,250,000	8.6%
Ulrica Lease Two	650,000	2.7%	650,000	4.5%
Equipment	650,000	2.7%	650,000	4.5%
Total	\$ 24,068,080	100.0%	\$ 14,570,850	100.0%

Genust Manufacturing Company
 Court-Appointed Receiver's Fee Summary for the Period April 5, 2007 to April 30, 2008

Staff member	General Administration			Marketing and Auction			Occupation and Possession			Assets Subject to Bank Security			Totals	
	Hours	Avg. Rates	Fees	Hours	Avg. Rates	Fees	Hours	Avg. Rates	Fees	Hours	Avg. Rates	Fees	Hours	Fees
N. Brearton	128.3	\$ 650	\$ 83,402	119.4	\$ 650	\$ 77,597	14.6	\$ 650	\$ 9,490	285.1	\$ 650	\$ 185,322	547	\$ 353,810
M. Creber	0.5	650	325	2.3	650	1,495	-	-	-	3.7	650	2,405	6.50	4,225
B. Newton	191.8	500	95,895	101.0	500	50,500	53.2	500	26,575	731.5	500	365,780	1,077.50	538,750
T. Zaspulis	5.0	600	3,000	-	-	-	2.0	600	1,200	76.0	600	45,600	83.00	49,800
J. Chow	33.9	575	19,498	22.4	575	12,874	3.0	575	1,725	58.5	575	33,638	117.80	67,735
J. Athanasiou	142.3	333	47,390	4.1	400	1,640	36.3	317	11,520	105.4	328	34,540	288.10	95,090
G. Karpel	187.9	275	51,696	85.0	275	23,375	7.5	275	2,063	380.9	275	104,779	661.20	181,912
J. Littifcoot	6.5	275	1,788	-	-	-	-	-	-	3.5	290	1,015	10.00	2,803
A. Leung	103.0	240	24,720	49.0	240	11,760	22.5	240	5,400	77.5	240	18,600	252.00	60,480
V. Raso	-	-	-	2.9	250	725	-	-	-	2.2	250	550	5.10	1,275
A. Rzhnevsky	176.3	219	38,676	-	-	-	-	-	-	10.5	220	2,310	186.80	40,986
A. Singels-Ludvik	86.4	215	18,576	-	-	-	-	-	-	-	-	-	86.40	18,576
R. Pallazzo	3.0	100	300	-	-	-	-	-	-	-	-	-	3.00	300
D. Louisa	-	-	-	-	-	-	-	-	-	11.2	170	1,904	11.20	1,904
A. Johnman	5.5	120	660	-	-	-	-	-	-	-	-	-	5.50	660
A. Chopowick	67.7	100	6,770	-	-	-	-	-	-	-	-	-	67.70	6,770
Total fees	1,138.1		\$ 392,695	386.1		\$ 179,966	139.1		\$ 57,973	1,746.0		\$ 796,442	3,409.2	\$ 1,427,075
Total expenses (2)			4,280			1,713			953			9,420		16,366
Total fees and expenses			\$ 396,975			\$ 181,679			\$ 58,925			\$ 805,862		\$ 1,443,441
Fee and Expense Receipt														
Fees and expenses April 5 to November 30, 2007			282,208			138,551			41,114			713,600		1,175,473
Fees and expenses December 1, 2007 to April 30, 2008			114,767			43,128			17,811			92,262		267,968
Total fees and expenses			\$ 396,975			\$ 181,679			\$ 58,925			\$ 805,862		\$ 1,443,441

Notes:

(1) Amounts exclude GST.

(2) Expenses have been allocated based on the break down of fees for each category for each set of invoices. Due to the value of expenses the Receiver did not consider it cost effective to review each expense and allocate it to each category specifically.

**Genstar Manufacturing Company
Receiver's Counsel's Fee and Expense Allocations
For the period April 5, 2007 to April 30, 2008
(in CND funds)**

Proceeds that are allocated to ("C&A")	General and Administrative	Allocation Factor (1)	Allocated G&A fees (4)	Marketing and Auction ("Auction")	Allocation Factor (2)	Allocated Auction fees (5)	Astro Subject to Bank Security ("Bank")	Allocation Factor (3)	Allocated Bank fees	Total Allocated Fees
Assets subject to the Bank's Security	\$ 367,095	92.1%	\$ 338,116	\$ 280,151	86.9%	\$ 180,364	\$ 191,072	100%	\$ 191,072	\$ 709,551
Ulta Lease One	367,095	5.3%	19,065	200,151	8.6%	13,018	191,072	0%	-	32,083
Ulta Lease Two	367,095	2.7%	9,914	280,151	4.5%	6,769	191,072	0%	-	16,683
Equipment										
			\$ 367,095		100.0%	\$ 200,151		100%	\$ 191,072	\$ 758,318

Notes:

- (1) General and Administrative related fees have been allocated among the secured creditors based on their portion of the total realizations up to April 30, 2008 from the estate assets (per RAID). See Table 1 below.
- (2) Marketing and Auction related fees have been allocated to the secured creditors based on their respective realizations from the auction proceeds. See Table 1 below. The auction proceeds do not include any potential for proceeds that may be obtained through any litigation with the auctioneer.
- (3) All fees associated with dealing with assets over which the Bank (i.e. LaSalle) has first charge security.
- (4) As noted in the body of the report, there were certain fees incurred by the Receiver and its legal counsel with respect to the CCAA Charges, which could have been identified and treated as part of the allocation of the CCAA Charges. However, as these fees are being allocated on the same basis as the CCAA Charges (i.e. based on gross realizations), the result is the same and as such, the Receiver and its counsel have not incurred the time and effort to conduct this analysis.
- (5) Fees incurred after December 21, 2007 (the vacation date under the Auction Services Agreement) have not been allocated to Ulta Lease One Equipment and Ulta Lease Two Equipment on the basis of the Receiver's belief that substantially all of the outstanding issues with respect to the Landlord and Maynard do not relate to the Ulta Lease One Equipment and the Ulta Lease Two Equipment.
- (6) Please see the Fees and Costs Allocation section of the Receiver's 9th report for the discussion on how the Receiver is proposing to re-adjust the allocation of fees if there are additional realizations in the future.

Table 1

Secured Creditor	Total Realizations excluding Interest (Per Schedule AA.3) (in CND funds)	Allocation Factor (Note 1)	Secured Creditor	Auction Proceeds excluding Interest (Per Schedule AA.2) (in CND funds)	Allocation Factor (Note 2)
Assets subject to the Bank's Security	\$ 22,168,050	92.1%	Assets subject to the Bank's Security	\$ 12,610,880	86.9%
Ulta Lease One	1,210,000	5.3%	Ulta Lease One	-	-
Ulta Lease Two	630,000	2.7%	Ulta Lease Two	1,150,000	8.6%
Equipment			Equipment	650,000	4.3%
Total	\$ 24,368,050	100.0%	Total	\$ 14,410,880	100.0%

Schedule "BB"

Schedule BB

Genfast Manufacturing Company
Landlord Reserve
As at April 30, 2008

	<u>Notes</u>	<u>Reserve per Receiver's 8th Court Report</u>	<u>Adjustments</u>	<u>Revised reserve</u>
Rent	(1)	\$ 123,000	\$ 21,251	\$ 144,251
Reserve for alleged damages and fees		100,000	-	100,000
Security charges December 25 to January 15, 2008	(2)	21,000	(21,000)	-
Estimated Hydro December 25, 2007 to January 15, 2008	(2)	20,000	(20,000)	-
Estimated Gas December 25, 2007 to January 15, 2008	(2)	102,000	(102,000)	-
		<u>\$ 366,000</u>	<u>\$ (121,749)</u>	<u>\$ 244,251</u>

Notes:

(1) The Receiver has increased the Landlord Reserve by \$21,250, representing rent for the period December 23 and 24, 2007 which the Receiver has not yet paid, along with a correction to the original rent estimate included in the Landlord Reserve.

(2) The Receiver has made payments with respect to utilities and security costs for the period December 25, 2007 to January 15, 2008 in the amount of \$53,561, which include security in the amount of \$18,180, hydro in the amount of \$13,312 and gas in the amount of \$22,069. These costs were included in the initial Landlord Reserve estimate for CDN\$143,000. Accordingly, we have deducted these costs from the Landlord Reserve as the actual amounts have now been paid by the Receiver.

Schedule "CC"

GENFAST MANUFACTURING COMPANY

Consolidated Receiver's Statement of Receipts and Disbursements for the period April 5, 2007 to April 30, 2008

	Genfast	
	CDN	USD
RECEIPTS		
i) Auction proceeds and interest (1)		
Utica lease one equipment		\$1,250,000.00
Interest on Utica lease one equipment		24,820.14
Utica lease two equipment		650,000.00
Interest on Utica lease two equipment		12,906.47
Other equipment sales		12,620,880.00
Interest on other equipment sales		137,443.96
Total auction proceeds and interest		\$14,696,050.57
ii) Non-auction proceeds and interest		
Pre-Receiver's Receivable Collections	\$3,890,001.87	2,168,177.00
Sale of Inventory	1,453,271.87	1,011,022.95
Steel Surcharge Receivable		188,872.64
Sale of natural gas	132,668.66	
Refund of deposits and other misc refunds	154,147.26	6,261.72
Return of retainers	86,155.94	
Sale of Tooling	29,013.21	39,700.00
Sale of Equipment	8,000.00	1,500.00
Interest on non-auction proceeds	86,712.24	71,654.09
Pre-receivership GST refund	233,508.33	
Post-receivership GST refund	76,990.30	
GST collected	55,307.54	2,399.28
PST collected	160.00	120.00
Miscellaneous	4,958.40	4,962.17
Total non-auction proceeds and interest	6,210,895.62	3,494,669.85
Total Receipts	\$6,210,895.62	\$18,190,720.42
DISBURSEMENTS		
i) CCAA related payments		
First and Second salaried gross vacation pay distribution(1)	\$ 187,038.93	
First and Second hourly gross vacation pay distribution (1)	564,458.09	
Final wage distribution (1)	255,703.59	
CCAA payables paid for the FA Period	85,452.78	
CCAA payables paid for the Post-FA Period	57,863.00	
Director and Officer Charge Advertisement (2)	11,720.36	
Total CCAA related payments	1,162,236.75	
ii) Occupancy costs		
Rent	1,603,566.09	
Utilities	438,947.32	10,237.15
Security	162,685.22	
Insurance	30,161.68	
Environmental	85,086.52	
Repairs and maintenance	17,368.38	
Total occupancy costs	2,337,815.21	10,237.15
iii) Non-occupancy costs		
Receiver's payroll costs	332,885.38	
GST paid	224,061.58	
Processing charges for inventory	9,967.00	4,564.31

GENFAST MANUFACTURING COMPANY

**Consolidated Receiver's Statement of Receipts and Disbursements
for the period April 5, 2007 to April 30, 2008**

	Genfast	
	CDN	USD
Office expense	20,081.18	3,125.24
Loading and banding of coils	64,201.93	
Workplace Safety & Insurance Board	9,234.64	
Miscellaneous costs	1,095.26	
Transportation costs	888.41	
Moving costs	2,475.00	
Equipment rentals	15,101.56	
Computer expenses	12,404.08	
Total non-occupancy costs	692,396.02	7,689.55
iv) Administrative costs		
Preparation of ROE's	544.00	
Storage costs	16,509.24	
U.S. Legal expenses		2,518.50
Receiver's filing fee	70.00	
Service charges	-	15.00
Total administrative costs	17,123.24	2,533.50
Total Disbursements	\$4,209,571.22	\$20,460.20
Excess of Receipts over Disbursements	\$2,001,324.40	\$18,170,260.22
<u>Taxed professional fees</u>		
Receiver's fees	(1,175,472.96)	
Legal fees	(514,788.55)	
	<u>(1,690,261.51)</u>	
<u>Transfers between Receiver's accounts</u>		
Transfer from USD account to CDN @ 1.112	1,223,200.00	(1,100,000.00)
Balance	\$1,534,262.89	\$17,070,260.22
Represented By:		
Balance in Receiver's Accounts	(\$5,737.11)	\$25,802.77
Term Deposits	1,540,000.00	3,438,000.00
Loan Repayments to LaSalle	-	13,606,457.45
	\$1,534,262.89	\$17,070,260.22

Notes:

- (1) Payments made pursuant to the Orders of the Court dated April 24, 2007 and July 25, 2007.
- (2) Advertisement required pursuant to the April 24, 2007 order of the court.

Schedule "DD"



Canada Revenue Agency / Agence du revenu du Canada

EXAMINER'S STATEMENT OF ACCOUNT RELEVÉ DE COMPTE DU VÉRIFICATEUR

Client's Name - Nom du client Genfast Manufacturing Company of Receivers Account		Date April 2008
Client's Address - Adresse du client KPMC 21 King St W #510 Hamilton ON L8N3R1		Collections Sections Contact - Personne ressource / Section des recouvrements
Business Number - Numéro d'entreprise 874231764 RP0005		Collections Section - Section des recouvrements Telephone / Téléphone
		Tax Services Office - Bureau des services fiscaux Hamilton

An examination of your payroll records performed on **April 2008**
covering the period(s) **April 2007** to **Feb 2008**
discloses discrepancies in your remittances as follows:

Une vérification de vos registres de paye le _____
visant les périodes _____ à _____
a révélé les écarts suivants dans vos versements :

Details - Détails	Current Year Année courante	Previous Years - Années passées	
	2008 \$	2007 \$	\$
Total deductions and client's obligation Total des retenues et obligation du client	\$5,233.22	\$98,795.16	
Total credits to date Total des crédits jusqu'à maintenant	\$5,233.22	\$98,795.16	
Adjustments Rajustements	-	-	
Difference Différence	-	-	
Corrections re EI and/or CPP (See PD86 attached) Corrections pour AE et/ou RPC (voir PD86 ci-jointe)	-	-	
Balance Solde	-	-	
Penalty Pénalité	-	-	
Interest Intérêt	-	-	
Total owing Montant total dû	-	-	
Total arrears disclosed during examination Total des arriérés découverts lors de la vérification		-	
Previous arrears Arriérés antérieurs		-	
Interest to date Intérêt jusqu'à maintenant		-	
Sub total Somme partielle		-	
Less: Payment received Moins: Paiement reçu		-	
Balance due Solde dû		-	

A Notice of Assessment will follow shortly. However, the amount owing is due and payable immediately and you are therefore required to provide the examiner with the appropriate payment. Failure to do so may result in legal proceedings either by way of garnishee or action in the Federal Court which could result in seizure and sale of your assets.

Nous vous enverrons un avis de cotisation sous peu. Cependant, le solde dû est exigible et payable immédiatement; vous devrez donc remettre au vérificateur le paiement approprié. En omettant de le faire, nous pourrions engager des procédures judiciaires sous forme de saisie-arrêt ou d'action en cour fédérale qui pourrait donner lieu à la saisie et à la vente de vos biens. KPMG INC., RECEIVER OF GENFAST

[Signature]

Per: *[Signature]*

For Assistant Director, Revenue Collections Division
Directeur adjoint de la Division du recouvrement des recettes

Signature for receipt only of this statement
Signature pour accuser réception de ce relevé

Schedule "EE"

Court File No: 07-CL-6926

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

BETWEEN:

**LASALLE BUSINESS CREDIT, A DIVISION OF
ABN AMRO BANK N.V., CANADA BRANCH**

Applicant

- and -

GENFAST MANUFACTURING COMPANY

Respondent

AFFIDAVIT OF NICHOLAS BREARTON

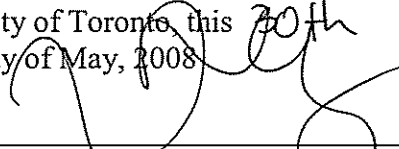
I, NICHOLAS BREARTON, of the City of Toronto, in the Province of Ontario,
MAKE OATH AND SAY:

1. I am a Partner at KPMG Inc., and as such have knowledge of the matters to which I hereinafter depose.
2. By Order of the Honourable Mr. Justice Campbell dated April 5, 2007 (the "Appointment Order"), KPMG Inc. was appointed as receiver (the "Receiver") of Genfast Manufacturing Company ("Genfast").
3. The Receiver's fees and disbursements for the period from December 1, 2007 to April 30, 2008 are summarized in the invoices rendered by the Receiver to Genfast (the "Invoices"). The Invoices are a fair and accurate description of the services provided, the

disbursements incurred and the amounts charged by the Receiver. The Invoices contain information and advice dealing with matters involving litigation and, as a result, have been redacted to remove such information. True copies of the Invoices, as redacted, are attached hereto and marked as **Exhibit "A"**.

4. The Invoices include a billing summary on the last page. The billing summary includes the names of the personnel providing the services reflected in the Invoices, their title or position and the number of hours spent by such personnel. The average hourly rate for the Receiver is \$451.12.

5. This affidavit is sworn in support of the Receiver's motion for, among other things, approval of its fees and disbursements and those of its legal representatives and for no other or improper purpose.

SWORN BEFORE ME at the
City of Toronto, this 30th
day of May, 2008


A Commissioner for Taking Affidavits
Michael P. McGraw

)
)
)
)
)


NICHOLAS BREARTON

May 13, 2008

Genfast Manufacturing Company
225 Henry Street
Brantford, ON N3S 7R4

Invoice No. : EXHIBIT "A"

Reference : 11573216

Client : 60276528

KPMG Inc
Suite 3300 Commerce Court West
199 Bay Street
Toronto ON M5L 1B2

Telephone : (416) 777-8500

Telefax : (416) 777-3364

GST/HST Number 12236 3153 RT0001

QST Registration 1023774310 TQ0001

Contact : Nicholas Brearton

Telephone : (416) 777-3768

Re: Genfast Manufacturing Company ("Genfast")

TO: Professional services rendered for the period December 1, 2007 to January 31, 2008, inclusive, in connection with our role as Court Appointed Receiver of Genfast including, but not limited to, the following primary activities:

General Administration

- Preparation and filing BIA subsection 246(2) interim receiver's report;
- Various discussions and correspondence with the Union regarding the destruction of the records remaining in the Union's office at the Genfast premises;
- Monitor final removal and storage or destruction of remaining Genfast records located at the Genfast premises;
- Review objections to records destruction and reply to same;
- Review information requests from the Bank's US counsel and discuss with Genfast IT manager;
- Review information requests from Pension Administrator's counsel and discuss with Receiver's counsel;
- Facilitate the preparation of the 2007 T4's and T4A's for Genfast's ex-employees for the period up to bankruptcy and for the payments made pursuant to the D&O charge;

Payment is due upon receipt

Invoice No. :

Reference : 11573216

Client : 60276528

Amount : \$205,748.46

- Facilitate preparation of the 2007 T4's for the employees the Receiver employed subsequent to the date of bankruptcy;

Court Reports

- Preparation of the following Court Report:
 - The Eighth Report, dated January 11, 2008, which outlined the activities of the Receiver in realizing upon Genfast's accounts receivables and raw material, WIP and finished goods inventories and fixed assets, and set out the status of the Receiver and Maynard's vacating of the Genfast premises, and approval of (i) various reserves, and (ii) the first loan repayment to the Bank;
- Discussions with Blakes regarding their comments on the initial draft of the above referenced report and subsequent revisions to the drafts to reflect same;
- Review of Blakes' draft Court Order and related motion materials for the Receiver's Court application associated with the above Court report. Discussions with Blakes regarding comments on same;
- Various discussions and correspondence regarding Mr. Spizziri's request for adjournment regarding the Receiver's fees;
- Attend at Court on January 16, 2008 with respect to the Receiver's Court application;
- Preparation of schedules and analysis to support the various reserves to be held by the Receiver and various discussion and negotiations with the affected parties to the reserves;

Occupation and Possession

- Arrange for the cleaning of the oil storage tanks;
- Arrange for removal of numerous chemicals, oils and lubricants;
- Attend tours of the premises with the landlord and Maynards on December 11 and December 21, 2007 and January 7, 2008;
- Attend tours of the premises with Maynards on December 22, December 24, December 28 and December 31, 2007 and January 3 and January 4, 2008;
- Attend premises on December 22 and December 24, 2007 and January 7, 2008 to videotape the condition of the premises;
- Review and discuss response to correspondence from landlord dated December 11, 2007;
- Numerous discussions, correspondence and meetings regarding Maynard's progress at vacating the Genfast premises, the condition of the premises and tasks to be completed in vacating the premises;
- Numerous discussion, correspondence and meetings regarding the repairs required for the heating system;

- Review of the landlord's invoices regarding repairs to the heating equipment in November and December and review historical repairs information to analyze reasonableness of current charges;
- Numerous discussions and correspondence re: maintaining security over the holidays, timing of cancelling security and final cancellation of security;
- Various discussions regarding the need for portable gas heaters for the premises while the heating system was being repaired;
- Various discussions and correspondence with the landlord and representatives of Brantford Power and Union Gas regarding the transfer of utilities accounts, final meter readings and final invoices;
- Various discussions and correspondence regarding the cancellation of telephone services and insurance;
- Arrange for destruction and removal of portable offices not sold by Maynards at auction;
- Various discussions and correspondence with the
- Attend site on January 5, 2008 to monitor removal of chemicals and oil sludge by Safety Kleen;
- Review natural gas invoices received;
- Review reconciliation of hydro account and remaining deposit;
- Review the landlord's listing of site deficiencies and related costs and discuss same with | Prepare analysis of deficiency claims and including discussions with D. Webster, J. King, etc.;
- Various discussions regarding
- Review of letter from Maynards regarding information requested on Receiver's site visits to Genfast post December 22, 2007 and preparation of related information and schedules;

Auction - Maynards

- Review final auction accounting;
- Finalize payment of auction proceeds between Receiver and Maynards;

Accounts Receivable

- Preparation of including, but no limited to: preparing supporting schedules detailing the outstanding accounts receivable from the various preparing supporting schedules regarding the values of the WIP and finished goods claimed, reviewing the draft statement of claim and providing comments thereon;
- Follow up on status of¹

Finished Goods and WIP Inventory

- Arrange to have the GM WIP and finished goods segregated from the inventory to be scrapped;
- Arrange tour of Magna's finished goods and WIP;
- Monitor the shipments of Ford's purchased finished goods and WIP;
- Monitor the progress of the shipment of finished goods and WIP to scrap dealer and review of payments received re: same;

Raw Materials Inventory

- Extensive negotiations with Mittal regarding the banding, loading and release of Genfast steel coils including the settlement of claims between the Receiver and Mittal regarding the Genfast steel coils at Mittal;
- Monitoring and recording of shipments of Genfast's steel coils from the Genfast premises in Brantford to MNP, Emerald, B&D and Poscor;
- Monitoring and recording of shipments of Genfast's steel coils from the Sivaco premises in Ingersoll to MNP and Emerald;
- Monitoring and recording of shipments of Genfast's steel coils from the Mittal premises in Hamilton to MNP and Emerald;
- Various discussions with MNP regarding Mittal's improper recording of coil weights and missing coils. Subsequent discussions with Mittal regarding missing coils and the eventual locating and shipment of same;
- Finalize the sale of steel coils to B&D including negotiations with respect to scrap coils at Sivaco;
- Review offer from CBC re sale of steel coils; negotiate and finalize the settlement with CBC and obtain payment;
- Finalize sale to MNP of container of steel coils located at MNP but owned by Genfast;
- Negotiate and finalize sale of raw material coils to Poscor for scrap at each of Genfast, Mittal and Sivaco;
- Monitor status of shipment of scrap coils from Genfast to Poscor;
- Negotiate final settlement with Sivaco regarding their alleged lien claim over Genfast's raw materials located at Sivaco;

CCAA Receipts and Disbursements Accounting

- Review information supplied by landlord re: CCAA payables;

- Update CCAA payables schedules for additional information received where appropriate;
- Review Monitor's Third Report to the Court and related draft order regarding CCAA payables payment and provide updated information to the Monitor;
- Attend at Court on January 25, 2008 with respect to the Monitor's Court application regarding CCAA Payables;

Miscellaneous Assets

- Arrange for scrapping of remaining Mathread dies;
- Complete sale of heaters to Ingersoll Fasteners;
- Complete sale of dust collectors to Great Lakes Rigging Inc.;
- Complete sale of oil storage tanks to Electro-Plating Service, Inc.;

Other Matters

- Maintenance of the Receiver's Statement of Receipts and Disbursements;
- Ongoing administrative functions including but not limited to; processing mail, receiving payments on account, preparing deposits, preparation of wires and transfers, ordering banking supplies and completing monthly reconciliations of bank accounts;
- Correspondence and discussions regarding investment of funds held by the Receiver and ongoing monitoring and approval of same;
- Filing of the Receiver's monthly statutory remittances including GST, Source Deductions and WSIB;
- Coordinate the payment of the Receiver's contract employees without the use of an external service provider. Bi-weekly review and issuance of cheques;
- Discussions and correspondence with
- Calculation of funds potentially available for an interim distribution;
- Numerous discussions regarding
- Preparation and review of the memo regarding _____ and the related schedules and support;
- Preparation and review of fee affidavit for the period from April 15 to November 30, 2007 regarding Court approval of the Receiver's fees;
- Preparation of additional information requested by F. Spizziri regarding the Receiver's fees.

TO OUR FEE, inclusive of disbursements and tax

\$205,748.46

BILLING SUMMARY

Personnel

Hours

Nicholas Brearton, Partner	124.0
Michael Creber, Partner	0.2
Brad Newton, Senior Manager	163.6
John Athanasiou, Senior Manager*	37.6
Greg Karpel, Associate	0.2
Technical and Administrative Staff	<u>86.6</u>
	<u>412.2</u>

TOTAL FEES

\$ 194,471.00

Out-of-pocket expenses (i.e. mileage allowance
or car rental cost, meals and long distance telephone calls)

1,479.91

Subtotal

195,950.91

Goods and Services Tax @ 5%

9,797.55

TOTAL INVOICE

\$ 205,748.46

* promoted to Senior Manager effective October 1, 2007.

May 26, 2008

Genfast Manufacturing Company
225 Henry Street
Brantford, ON N3S 7R4

Invoice No. :
Reference : CA001-11573216
Client : 60276528

KPMG Inc
Suite 3300 Commerce Court West
199 Bay Street
Toronto ON M5L 1B2

Telephone : (416) 777-8500
Telefax : (416) 777-3364

GST/HST Number 12236 3153 RT0001
QST Registration 1023774310 TQ0001

Contact : Nicholas Brearton
Telephone : (416) 777-3768

Re: Genfast Manufacturing Company (“Genfast” or the “Company”)

TO: Professional services rendered for the period February 1, 2008 to April 30, 2008, inclusive, in connection with our role as Court Appointed Receiver of Genfast including, but not limited to, the following primary activities:

General Administration

- Finalize and issue 2007 T4's for Genfast's former employees and T4A's for Genfast's pensioners, and reconcile all four of Genfast's source deductions accounts to the T4 summaries;
- Respond to numerous inquiries from Genfast's former employees regarding their T4's and new addresses for mailing of same;
- Facilitate the preparation of the Receiver's 2008 T4's and ROE's for its remaining employees, and reconcile 2008 source deductions to 2008 T4 summary;
- Coordinate the assembly of computerized Company information requested by counsels for the Bank, the Union and the Pension Administrator;
- Preparation of various correspondence to counsels for the Bank, the Union, Utica/MNP/General Fastener, and the Pension Administrator responding to their requests for Company information associated with various litigation;
- Review the need for the Receiver to pay EHT on the Receiver's payroll for 2007;

Payment is due upon receipt

Invoice No. :
Reference : CA001-11573216
Client : 60276528
Amount : **\$75,617.40**

- Meeting with CRA regarding their audit of the Receiver's payroll accounts, and responding to information requests associated with same;
- Preparation of correspondence to the Pension Administrator's legal counsel responding to their information request associated with the Disputed Pension Claim;

Landlord

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Accounts Receivable

- Various discussions with Blakes regarding issues associated with
- Periodic discussions with Blakes regarding the and status of a
- Review and analyze economics of same;
- Review

- Various discussions with Blakes regarding a

CCAA Payables

- Pursuant to the January 25, 2008 Court order, preparation and mailing of a letter to affected creditors regarding payment of CCAA payables;
- Analyze CCAA payables and re-calculate the payment schedules based on January 25, 2008 Court Order, including the preparation of schedules detailing the deductions from employee payroll for Credit Union loan payments and garnishments;
- Preparation of cheques and accompanying correspondence to creditors, and mailing of same;

Raw Materials Inventory

- Review payments received from Poscor for scrap sales to verify amount and completeness;
- Negotiate
- Follow up on information outstanding from MNP regarding their GST exemption on the Receiver's sale of raw materials to them;

Other Matters

- Maintenance of the Receiver's Statement of Receipts and Disbursements;
- Ongoing administrative functions including but not limited to; processing mail, receiving payments on account, preparing deposits, preparation of cheques, wires and transfers, ordering banking supplies and completing monthly reconciliations of bank accounts;
- Correspondence and discussions regarding investment of funds held by the Receiver and ongoing monitoring and approval of same;
- Filing of the Receiver's monthly statutory remittances including GST, Source Deductions and WSIB;
- Coordinate the payment of the Receiver's contract employees without the use of an external service provider; bi-weekly review and issuance of cheques;
- Closing the Company's MOE generator website and the Company's waste generator account with the MOE;
- Finalizing the Receiver's WSIB and source deductions accounts;
- Review of correspondence and emails from legal counsel to
- Review of Blake's draft order regarding approval of the Receiver's and its counsel's fees;

- Attend Court hearing on February 19, 2008 regarding Court approval of the Receiver's and its counsel's fees;
- Review materials from the Union regarding their grievance and their related request for the appointment of an arbitrator and discussion with Blakes regarding same; review of draft Blakes' letter to the Ontario Labour Relations Board regarding the Receiver taking no position on the application and discussion with Blakes on same;
- Preparation of schedules detailing the allocation of the Receiver's fees and costs to the various secured creditors;
- Review of correspondence from
 : subsequent discussion with Blakes regarding same;
- Prepare and issue the Receiver's interim report pursuant to subsection 246(2) of the BIA;
- Assist counsel with the preparation of the Receiver's 9th Court Report;
- Review of correspondence from the arbitrator appointed to hear the Union's grievance regarding the Receiver's liability for his fees; discussion with Blakes regarding responding to same; and
- Preparation of Genfast's final Federal and Ontario corporate tax returns and filing of same to enable the potential recovery of corporate taxes previously paid by Genfast.

TO OUR FEE, inclusive of disbursements and tax

\$75,617.40

BILLING SUMMARY

<u>Personnel</u>	<u>Hours</u>	
Nicholas Brearton, Partner	24.6	
Brad Newton, Senior Manager	59.3	
John Athanasiou, Senior Manager	43.0	
Jamie Liddicoat, Manager	3.5	
Louisa Ding, Associate	11.2	
Technical and Administrative Staff	<u>35.7</u>	
	<u>177.3</u>	
 TOTAL FEES		 \$ 71,466.00
Out-of-pocket expenses (i.e. mileage allowance or car rental cost, meals and long distance telephone calls)		<u>550.57</u>
Subtotal		72,016.57
Goods and Services Tax @ 5%		<u>3,600.83</u>
TOTAL INVOICE		<u>\$ 75,617.40</u>

LASALLE BUSINESS CREDIT, A DIVISION OF
ABN AMRO BANK N.V., CANADA BRANCH

- and -

GENFAST MANUFACTURING COMPANY

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

Proceeding Commenced at Toronto

AFFIDAVIT OF NICHOLAS BREARTON
Sworn May 30, 2008

BLAKE, CASSELS & GRAYDON LLP
Barristers and Solicitors
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Solicitors for the Receiver