

TAB 3

**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 JAMES H. GROUT
(Sworn on October 7, 2011)**

I, **James H. Grout**, of the City of Toronto, in the Province of Ontario,
MAKE OATH AND SAY AS FOLLOWS:

1. I am a Barrister and Solicitor qualified to practice law in the Province of Ontario and am a partner with Thornton Grout Finnigan LLP ("TGF"), solicitors for A. John Page & Associates Inc. in its capacity as the monitor (the "**Monitor**") of the Applicant and, as such, I 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. Attached hereto as **Exhibit "A"** are true copies of the invoices forwarded to the Monitor by TGF for fees and disbursements incurred by TGF in the course of the monitoring of the Applicant between December 1, 2010 and August 31, 2011 (the "**TGF Accounts**").

3. Attached hereto as **Exhibit "B"** is a schedule summarizing each invoice in Exhibit "A", the total fees charged per invoice, the total billable hours charged per invoice and the average hourly rate charged per invoice.


4. Attached hereto as **Exhibit "C"** is a schedule summarizing the respective years of call and billing rates of each of the solicitors and other personnel at TGF who acted for the Monitor.

5. To the best of my knowledge, the rates charged by TGF throughout the course of these proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services.

6. The hourly billing rates outlined in Exhibit "C" to this Affidavit are comparable to the hourly rates charged by TGF for services rendered in relation to similar proceedings.

7. I make this affidavit in support of the motion for, *inter alia*, approval of the fees and disbursements of the Monitor's counsel.

SWORN BEFORE ME
at the City of Toronto, in the
Province of Ontario this 7th
day of October, 2011.


A commissioner for taking oaths, etc.

JOHN T. PORTER


)
)
) 
) **James H. Grout**
)

EXHIBIT A

EXHIBIT "A"

Detailed Invoices



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

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

Attention: John Page

Canadian Pacific Tower
Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

This is Exhibit ^u ^u A referred to in the
affidavit of JAMES H. GROUT
sworn before me this 7th
day of October 19 2011
[Signature]
A COMMISSIONER FOR TAKING AFFIDAVITS
JOHN T. FORER

March 9, 2011

Invoice No. 23715R
File #: 1363-001

RE: Nelson Financial Group Ltd.

**TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING
for the period ending: December 31, 2010**

FEES

Dec-01-10	Emails with client and counsel regarding stay extension and assessments; met with S. Aggarwal;	1.00	JHG
	Review and respond to emails with C. Prophet regarding illness and adjournment of motion; discussion with J. Page regarding same; review Order circulated by R. Jones; discussion with R. Jones regarding same; review and revise draft Order; attend at court on motion; arrange for Order to be issued and entered and circulated to the Service List; discussions with J. Page regarding motion, outstanding tasks and next steps; discussions with J. Grout regarding same; draft email to R. Jones, D. Turner and S. Townsend regarding same; confirm December 9, 2010 motion date with Commercial List Office;	5.50	SA
Dec-02-10	Review memo to Representative Counsel regarding outstanding issues; met with S. Aggarwal;	0.60	JHG
	Discussion with J. Page regarding outstanding tasks; revise email to D. Turner, R. Jones and S. Townsend and send same; further emails with D. Turner regarding \$5 Million fund and approval of further professional fees; prepare Notice of Motion for approval of further professional fees; prepare fee affidavit of J. Page; meet with J. Page to commission fee affidavit; conference call with J. Page and R. Jones regarding Monitor's onsite visit, further fee approval motion and Gowlings' accounts; discussion with J. Grout regarding same;	2.70	SA
Dec-03-10	Met with S. Aggarwal and emails regarding pending motions;	0.40	JHG
Dec-06-10	Discussion with client and S. Aggarwal; review Beardsley correspondence;	0.80	JHG
	Review email from J. Page and enclosed letter regarding Beardsley claim; schedule conference call; conference call with J. Grout and J. Page regarding monitor's statutory duties, fee approval and next steps; forward letter regarding	6.00	SA

	Beardsley claim to the IOO, representative counsel and special counsel; emails and review letter correspondence from R. Jones regarding same; draft Eleventh Report; discussion with J. Page regarding timing of same; prepare TGF fee affidavit;		
Dec-07-10	Emails regarding pending motions;	0.20	JHG
	Prepare Eleventh Report; emails and discussion with J. Page regarding same; emails to R. Jones and D. Turner regarding Noteholder Committee instructions on approval of monitor fees; discussion with C. Prophet regarding dispute on approval of fees and settlement in respect thereof; receive and review email from D. Turner regarding adjournment of motion; forward same to J. Grout and J. Page;	4.30	SA
Dec-08-10	Review and revise Eleventh Report; met with client; conference call with client and S. Aggarwal; met with S. Aggarwal;	1.60	JHG
	Review and revise Eleventh Report; emails and discussions with J. Page regarding same; discussions with J. Grout regarding same; emails with D. Turner and R. Jones regarding service of Eleventh Report; conference call with J. Grout and J. Page regarding same and position on motion; serve and file Eleventh Report; prepare draft Order; prepare for fee approval motion;	8.30	SA
	Discuss with S. Aggarwal and research the role of the Monitor in the initial order and whether it is purely advisory;	0.80	EF
	File documents with commercial list (rejected by commercial list, filed at 361 University Avenue) and research Cotton Ginny case decided by Morawetz, J.;	1.40	EF
Dec-09-10	Prepare and attend in court on assessment motions; (<i>No charge for time – discount given</i>)	8.00	JHG
	Preparation for and attendance at motion for approval of fees; settlement discussions with counsel; (<i>No charge for time – discount given</i>)	8.50	SA
	Research for J. Grout the leading case on assessment of accounts; (<i>No charge for time – discount given</i>)	0.90	EF
Dec-10-10	Receive and review emails from J. Page and R. Jones regarding reduction of monitor fees;	0.20	SA
Dec-12-10	Receive and review email from R. Jones regarding draft Order for Preferred Shareholder Motion;	0.10	SA
Dec-13-10	Emails regarding review of McVey and Debono claims and review draft order for preferred shareholder decision;	0.60	JHG
	Emails with J. Page regarding McVey claim and TGF November account; review and revise draft Order on Preferred Shareholder motion; draft Order regarding fee approval; discussion with C. Prophet regarding endorsement; forward endorsement to C. Prophet; discussion with J. Page regarding claims procedure amendments; discussion with J. Grout regarding fee approval;	2.50	SA

Dec-14-10	Receive and review comments on draft Order from J. Page; discussion with J. Page regarding same; review and revise draft order; email same to R. Jones, D. Turner and S. Townsend; emails with R. Jones regarding same; discussions and emails with J. Grout regarding same;	1.30	SA
Dec-15-10	Discussion with S. Aggarwal;	0.20	JHG
	Review email from S. Townsend regarding TGF November account; review TGF November account; discussion with J. Page regarding draft order and strategy; discussion with J. Grout regarding same; brief email to J. Page regarding same;	0.40	SA
Dec-16-10	Conference call with client and S. Aggarwal regarding settlement of fee approval and conduct motion and resilement by IOO and Representative Counsel;	0.40	JHG
	Discussions with J. Grout regarding strategy;	0.40	SA
Dec-17-10	Draft letter to Representative Counsel regarding settlement of fee approval and conduct motion; met with S. Aggarwal;	0.40	JHG
	Draft letter to R. Jones regarding fee approval and Monitor's resignation; discussion with J. Page regarding same; leave voicemail message for J. McVey;	1.30	SA
Dec-20-10	Review correspondence with Representative Counsel;	0.40	JHG
	Review and revise letter to R. Jones; discussion with J. Grout regarding same;	0.60	SA
Dec-21-10	Receive and review draft letter to R. Jones and D. Turner; discussion with J. Page regarding same and next steps; emails with J. Grout regarding same;	0.60	SA
Dec-22-10	Email to J. Grout regarding status of letter to D. Turner and R. Jones; receive and review email from J. Finnigan regarding letter; execute and email letter; discussion with J. Page regarding status of payment of accounts;	0.50	SA
Dec-23-10	Receive and review emails from J. Page regarding cash flow monitoring;	0.20	SA

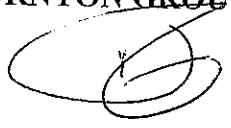
And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
James H. Grout	14.60	\$875.00	\$12,775.00
Seema Aggarwal	43.40	\$425.00	\$18,445.00
Emily Fan (Student)	3.10	\$225.00	<u>\$697.50</u>
Total Fees			\$31,917.50
Less: Discount re December 9th Time			<u>-\$10,815.00</u>
Balance of Fees			\$21,102.50
HST on Fees			<u>\$2,743.32</u>
Total Fees and HST			\$23,845.82

DISBURSEMENTS

Binding	\$23.01	
Computer Research	\$102.76	
Couriers	\$185.78	
Photocopies	\$478.75	
Telephone	\$1.88	
Transportation	\$15.04	
Filed Notice of Motion and Affidavit of Service	\$47.00	
Entered Order	<u>\$47.00</u>	
Total Taxable Disbursements	\$901.22	
HST on Taxable Disbursements	\$117.16	
Total *NonTaxable Disbursements	<u>\$0.00</u>	
Total Disbursements and HST		<u>\$1,018.38</u>
TOTAL NOW DUE		<u>\$24,864.20</u>

THORNTON GROUT FINNIGAN LLP



Per: James H. Grout

E.& O.E. HST #87042 1039RT * HST Exempt
Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.



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

March 7, 2011

Attention: John Page

Invoice No. 23768R
File #: 1363-001

RE: Nelson Financial Group Ltd.

**TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING
for the period ending: January 31, 2011**

FEES

Jan-03-11	Receive and review email from J. Page to S. Townsend regarding status of company;	0.20	SA
Jan-04-11	Email regarding status of reporting by IOO to Monitor;	0.20	JHG
Jan-05-11	Letter from Representative counsel regarding operations and cash flows;	0.20	JHG
	Discussion with J. Page regarding status of company and next steps; receive and review email from R. Jones regarding responding to Monitor's information requests; brief discussion with J. Grout regarding same; draft Notice of Motion;	0.80	SA
Jan-06-11	Discussion with J. Grout regarding responding to R. Jones; draft email to commercial list office canvassing Justice Pepall's availability;	0.20	SA
Jan-10-11	Emails regarding motion scheduling;	0.20	JHG
	Discussion and emails with Commercial List office regarding Pepall availability; discussion with J. page regarding next steps; review voicemail message and emails with R. Jones regarding same; brief discussions with J. Grout regarding same;	1.40	SA
Jan-11-11	Discussions with client and S. Aggarwal regarding ongoing statutory duties and conduct of Representative Counsel; draft letter and order discharging the Monitor;	1.00	JHG
	Emails with J. Page scheduling conference call; conference call with J. Grout and J. Page regarding respond to R. Jones; further email from J. Page regarding same;	0.80	SA

Jan-12-11	Review Interim Report of the Representative Counsel; met with S. Aggarwal; revise letter to Representative Counsel;	0.40	JHG
	Receive and review interim report of Rep Counsel dated January 5, 2010; review and revise draft letter to R. Jones and D. Turner; review and revise draft discharge Order; emails with J. Page regarding same; receive and review voicemail message from J. Page regarding letter and meeting with IOO;	1.50	SA
Jan-13-11	Met with client and S. Aggarwal to finalize course of action;	1.60	JHG
	Meet with J. Grout and J. Page regarding status of matter; review and respond to emails;	2.50	SA
Jan-14-11	Discussions with S. Aggarwal and finalize email to Representative Counsel;	0.40	JHG
	Review draft email from J. Grout to R. Jones; emails and discussion with J. Page regarding same; send email on behalf of J. Grout;	0.50	SA
Jan-15-11	Emails with S. Aggarwal regarding status of matter;	0.10	JHG
	Emails with J. Grout regarding status of matter;	0.10	SA
Jan-17-11	Met with S. Aggarwal;	0.20	JHG
	Discussion with J. Page regarding meeting with IOO; discussion with J. Grout regarding same;	1.00	SA
Jan-24-11	Emails regarding McVey claim and preference shareholder motion;	0.20	JHG
	Brief discussion with J. Grout regarding status of matter; receive and review email from R. Jones regarding order settling preferred shareholder motion and costs thereof;	0.30	SA
Jan-25-11	Discussion with J. Page regarding status of matter; receive and review email from J. Page regarding same;	0.30	SA
Jan-26-11	Emails regarding OSC proceedings and discussions with client regarding ongoing monitoring and plan development;	0.60	JHG
	Brief discussion with J. Grout regarding status; conference call with J. Grout and J. Page regarding same and next steps; receive and review email from J. Page regarding preferred shareholder motion Order;	0.50	SA
Jan-28-11	Discussion with J. McVey regarding status of review of claims; review and revise draft December 9th Order;	0.80	SA
Jan-31-11	Review and revise draft December 9th Order; review revised Preferred Shareholder Order; discussion with J. Page regarding same; review and revise Preferred Shareholder Order;	1.00	SA

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
James H. Grout	5.10	\$925.00	\$4,717.50
Seema Aggarwal	11.90	\$450.00	<u>\$5,355.00</u>

Total Fees			
HST on Fees			\$10,072.50
Total Fees and HST			<u>\$1,309.42</u>
			\$11,381.92

DISBURSEMENTS

Photocopies			\$2.25
Transportation			\$22.57
Filed Court Documents			<u>\$47.00</u>
Total Taxable Disbursements			\$71.82
HST on Taxable Disbursements			\$9.34
Total *NonTaxable Disbursements			<u>\$0.00</u>
Total Disbursements and HST			<u>\$81.16</u>

TOTAL NOW DUE \$11,463.08

THORNTON GROUT FINNIGAN LLP



Per: James H. Grout

E. & O.E. HST #87042 1039RT * HST Exempt

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

March 7, 2011

Attention: John Page

Invoice No. 23915
File #: 1363-001

RE: Nelson Financial Group Ltd.

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING
for the period ending: February 28, 2011

FEES

Feb-02-11	Emails regarding creditors meeting;	0.20	JHG
	Discussions with J. Page regarding status of matter; forward draft Orders to J. Page;	0.70	SA
Feb-08-11	Discussion with J. Page regarding Equity Claims Order and December 9 Order; review and revise same; circulate same to R. Jones, D. Turner and S. Townsend;	1.00	SA
Feb-09-11	Emails regarding OSC proceedings;	0.40	JHG
	Emails with J. Page regarding stay extension and outstanding matters; receive and review emails from R. Jones regarding outstanding orders and Plan Filing and Meeting Order;	0.40	SA
Feb-10-11	Discussions with client and S. Aggarwal regarding development of plan and procedural issues;	0.60	JHG
	Discussions with client and J. Grout regarding plan and procedure issues;	0.60	SA
Feb-11-11	Met with S. Aggarwal; review emails from and to R. Jones;	0.60	JHG
	Discussion with J. Page regarding meeting with IOO; email to R. Jones; receive and review response from R. Jones and letter to Justice Pepall; meet with J. Grout to discuss same; draft letter to Justice	2.50	SA

	Pepall; draft letter to R. Jones;		
Feb-12-11	Receive and review email from J. Grout regarding OSC hearing;	0.10	SA
Feb-14-11	Discussions with client and S. Aggarwal and review letters from D. Jones and review and revise letters to R. Jones and Justice Pepall;	1.00	JHG
	Conference call with J. Grout and J. Page regarding strategy; prepare and finalize letter to Justice Pepall and letter to R. Jones and S. Townsend; arrange for delivery of letter to Justice Pepall;	3.00	SA
Feb-15-11	Review notice of motion for stay extension and plan filing and meeting order, draft order and notices and draft plan; emails with counsel and client and IOO; discussions with S. Aggarwal; consider numerous evidentiary and business and legal issues;	2.60	JHG
	Receive and review correspondence from R. Jones to C. Prophet and from R. Jones to landlord; discussions with J. page regarding Plan, scheduling meeting and other outstanding issues; review and consider Plan; brief discussion with J. Grout regarding scheduling meeting; email to J. Grout regarding timing of Monitor's recommendation on plan; emails with R. Jones, D. Turner and S. Townsend regarding scheduling meeting;	4.40	SA
Feb-16-11	Review letter from and draft letter to Representative Counsel and Justice Pepall; met with S. Aggarwal;	1.00	JHG
	Research landlord claims; receive and review correspondence from Justice Pepall; receive and review various correspondence from D. Turner and R. Jones; emails and discussions with J. Grout and J. Page regarding same and landlord claims; prepare response letter to R. Jones, D. Turner and S. Townsend; emails with P. Foy regarding attendance at court appointment;	3.00	SA
Feb-17-11	Met with client and S. Aggarwal; finalize letter to Representative Counsel; emails regarding procedural issues;	1.20	JHG
	Finalize and send letter to R. Jones, D. Turner and S. Townsend; meet with J. Grout and J. Page regarding strategy; draft Twelfth Report;	4.00	SA
Feb-18-11	Emails and discussions with S. Aggarwal regarding scheduling issues;	0.40	JHG
	Pulling cases cited by R. Jones; discussing and emailing regarding same with S. Aggarwal;	0.50	AS
	Draft Twelfth Report; discussion with J. Page regarding same; discussion with J. Grout regarding scheduling court appointment; discussion with J. Page regarding same; email to R. Jones regarding same;	8.00	SA

Feb-19-11	Draft Twelfth Report; email same to J. Grout and J. Page;	4.50	SA
Feb-21-11	Review and revise 12th report;	0.60	JHG
	Receive and review emails from J. Page regarding Twelfth Report and IOO Report; briefly review IOO Report;	0.30	SA
Feb-22-11	Review IOO Report and met with S. Aggarwal;	0.80	JHG
	Discussions with J. Page regarding Twelfth Report; meet with J. Grout regarding same; review and revise Twelfth Report; emails with D. Turner, R. Jones and S. Townsend regarding return of \$5 million funds;	9.80	SA
Feb-23-11	Met with client and S. Aggarwal; review correspondence with Representative Counsel and respond;	1.00	JHG
	Discussions with J. Page regarding Twelfth Report; meet with J. Grout and J. Page regarding same and strategy; review and revise Twelfth Report; emails with R. Jones regarding return of \$5 million trust funds;	6.50	SA
Feb-24-11	Discussions with S. Aggarwal regarding 12th Report; finalize 12th Report; discussions with S. Aggarwal and client;	1.20	JHG
	Finalize and serve Twelfth Report; discussions and emails with J. Page regarding same; arrange for filing of same; discussion with Commercial List office regarding scheduling of court attendance; discussion with J. Page regarding same; discussion with J. Grout regarding same; email to R. Jones, D. turner and S. Townsend regarding same;	4.90	SA
Feb-25-11	Met with S. Aggarwal and review correspondence with Representative Counsel;	0.60	JHG
	Arrange for filing of Twelfth Report; emails with J. Page confirming same; discussions with J. Page regarding preparing for chambers appointment; provide instruction to A. Shepherd regarding pulling cases; receive and review Sammi Atlas case; receive and review email from J. Page regarding same; receive and review IOO Motion Record;	1.00	SA
Feb-26-11	Review IOO's motion record;	1.00	JHG
Feb-27-11	Correspondence with Lendcare's counsel; review case law;	1.00	JHG
	Receive and review emails and letters regarding Lendcare fraud allegations;	0.30	SA
Feb-28-11	Prepare and attend in court; met with IOO, Representative Counsel,	3.60	JHG

Monitor and S. Aggarwal; review email from R. Jones regarding possible settlement; discussions with S. Aggarwal and client;

Preparation for and attendance at scheduling hearing; meet with counsel and IOO to discuss go-forward timetable; discussion with J. Grout regarding strategy; discussion with J. Page regarding same; receive and review email from R. Jones regarding proposed timetable; further discussion and emails with J. Grout regarding same; 5.80 SA

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

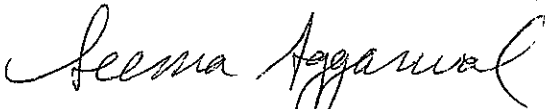
<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
James H. Grout	17.80	\$925.00	\$16,465.00
Alana Shepherd	0.50	\$325.00	\$162.50
Seema Aggarwal	60.80	\$450.00	\$27,360.00
Total Fees			\$43,987.50
HST on Fees			\$5,718.38
Total Fees and HST			\$49,705.88

DISBURSEMENTS

Computer Research	\$25.20
Couriers	\$3.00
Photocopies	\$917.00
Total Taxable Disbursements	\$945.20
HST on Taxable Disbursements	\$122.88
Total *Non-taxable Disbursements	\$0.00
Total Disbursements and HST	\$1,068.08

TOTAL NOW DUE **\$50,773.96**

THORNTON GROUT FINNIGAN LLP



Per: James H. Grout

E.& O.E.
HST #87042 1039RT * HST Exempt

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.



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

April 18, 2011

Attention: John Page

Invoice No. 23990

File #: 1363-001

RE: Nelson Financial Group Ltd.

**TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING
for the period ending: March 31, 2011**

FEES

Mar-01-11	Conference call with client and S. Aggarwal; review and revise response to settlement offer;	1.20	JHG
	Conducting research on chairing the meeting of creditors; drafting factum regarding same; discussing same with S. Aggarwal	2.70	AS
	Provide instruction to A. Shepherd regarding researching procedure for creditors meeting; conference call with J. Grout and J. Page regarding responding to 4-point proposal by R. Jones; draft response; further discussions with J. Grout and J. Page regarding same; send response; receive and review emails from R. Jones regarding same; receive and review emails between J. Page, J. McVey and R. Jones regarding McVey claim; draft Supplement to Twelfth Report; review and revise draft factum; discussion with A. Shepherd regarding research;	9.20	SA
	Review and compile various Meeting Orders;	0.60	AF
Mar-02-11	Review, revise and finalize factum and supplementary report; prepare list of defendants and conditions for stay extension application; prepare for stay extension and meeting order motions; review case law; discussions and met with S. Aggarwal; email to client;	6.00	JHG
	Discussions and emails with J. Page regarding Supplement to Twelfth Report, Factum and preparation for motion; discussions and emails with J. Grout regarding same; finalize, serve and file Supplement to Twelfth Report and Factum; discussion with Commercial List office regarding materials for motion; receive and review factum of IOO and Representative Counsel; prepare for motion;	6.80	SA

	Obtain cases for Factum of the Interim Operating Officer and of the Representative Counsel;	1.40	EF
Mar-03-11	Prepare and attend in Court on stay extension and meeting order motion;	6.60	JHG
	Prepare and attend motion;	6.60	SA
Mar-04-11	Review and revise stay extension order and meeting order; review emails amongst counsel; met with S. Aggarwal;	1.40	JHG
	Review and revise draft Orders; discussions and emails with J. Page regarding same; discussions and emails with J. Grout regarding same; discussions with P. Foy regarding same; attend before Justice Morawetz with Consent Orders;	6.00	SA
Mar-05-11	Receive and review correspondence from R. Jones to J. Page regarding Business Plan;	0.20	SA
Mar-06-11	Review business plan and proposed capital structure; prepare and meet with client, R. Jones, S. Aggarwal and P. Foy to review CCAA Plan business plan and capital structure;	4.20	JHG
	Receive and review further correspondence from R. Jones regarding Business Plan;	0.20	SA
	Review Business Plan; meet with J. Grout, J. Page, R. Jones and P. Foy;	4.20	SA
Mar-08-11	Attend in Court to obtain order correcting clerical errors; met with S. Aggarwal and discussions with client;	0.60	JHG
	Review and revise correction order; emails with R. Jones regarding same; emails and discussion with J. Page regarding same; further emails with R. Jones regarding signed Order; receive and review email from J. McVey regarding claim; receive and review emails regarding Foscarini Mackie T5;	1.20	SA
Mar-09-11	Receive and review emails regarding Monitor's report on claims procedure;	0.20	SA
Mar-10-11	Emails regarding Information Circular;	0.20	JHG
	Receive and review emails regarding Monitor's report on claims procedure; emails regarding status of information circular; discussion with J. page regarding same; receive and review email with information circular;	0.40	SA
Mar-11-11	Review first draft of Information circular and letter from R. Jones to counsel for CRA;	2.00	JHG
	Discussion regarding information circular; receive and review email from R. Jones regarding letter to Justice Pepall and IOO Supplemental Report;	0.50	SA

Mar-13-11	Emails with J. Grout and J. Page regarding information circular;	0.20	SA
Mar-14-11	Emails regarding CRA issues and reporting issues;	0.60	JHG
	Email to R. Jones regarding IOO Supplemental Report; discussion with R. Jones regarding same and Twelfth Report; emails with J. Grout and J. Page regarding same;	0.60	SA
Mar-15-11	Emails regarding note holder communications regarding Plan concerns for investors;	0.40	JHG
	Emails with J. page regarding plan and procedural issues; discussion with J. Page regarding same; discussion regarding status of informational circular;	0.40	SA
Mar-16-11	Emails regarding solicitation of proxies and status of information circular;	0.40	JHG
	Receive and review emails regarding noteholder communications and outstanding loans; discussion with J. page regarding noteholder communications and plan issues;	0.50	SA
Mar-17-11	Emails regarding dispute with Lendcare;	0.20	JHG
	Receive and review letter from R. Jones regarding noteholder communication; receive and review email from J. Grout regarding same; receive and review email from J. Page regarding bad debts; receive and review email from D. Bourassa regarding supplemental IOO Report and availability for chambers appointment;	0.40	SA
Mar-18-11	Emails regarding note holder concerns and communications;	0.40	JHG
	Review and respond to emails regarding B. Bissell, plan and process; discussion with J. Page regarding same;	0.70	SA
Mar-19-11	Receive and review emails from B. Bissell regarding process;	0.30	SA
Mar-21-11	Met with S. Aggarwal and client; finalize letter to R. Jones; emails regarding note holder communications;	3.20	JHG
	Office conference with J. Grout and S. Aggarwal; review background correspondence; review twelfth report; provide comments to J. Grout and S. Aggarwal regarding current status of matter;	1.40	JTP
	Meet with J. Grout and J. Page regarding plan issues and process; draft letter to R. Jones and C. Turner; receive and review email from S. Sobol regarding bad debt reserve; meet with J. Grout and J. Porter; discussion and emails with J. Page regarding letter;	5.00	SA
Mar-22-11	Emails with R. Jones and client and S. Aggarwal regarding Plan and disclosure issues;	0.80	JHG

	Review draft court report; discussion with S. Aggarwal; receipt and review of proposed supplemental report; further discussion; email to J. Grout and S. Aggarwal regarding views;	0.80	JTP
	Research regarding information in a factum;	0.80	KT
	Review IOO Supplemental Report; discussion with J. Porter regarding same and next steps; review and revise draft letter to R. Jones; discussions with J. Page regarding same; schedule meeting with R. Jones;	2.00	SA
Mar-23-11	Prepare and meet with client, R. Jones and S. Aggarwal regarding Twelfth Report, IOO report, plan issues and disclosure issues; emails with counsel and client regarding disclosure issues;	3.20	JHG
	Meet with J. Grout and R. Jones regarding outstanding matters; meet with J. Grout regarding IOO Supplemental Report; emails and discussions with R. Jones regarding Brenda Bissell; discussions with J. Page regarding same; discussions with J. Grout regarding same; draft letter to R. Jones regarding outstanding matters;	6.50	SA
Mar-24-11	Review letter to R. Jones and emails to R. Jones regarding disclosure and voting and plan issues and supplement to IOO's report; discussions with S. Aggarwal; review financial business plan;	2.60	JHG
	Prepare and issue letter to R. Jones; provide comments to R. Jones on Supplemental IOO Report; emails and discussions with J. Page regarding same; emails and discussions with J. Grout regarding same; discussion with R. Jones regarding letter and Monday meeting; further discussions with J. Grout regarding same; receive and review emails and letters from R. Jones;	6.30	SA
Mar-25-11	Met with S. Aggarwal and emails regarding disclosure issues and liquidation analysis;	1.40	JHG
	Emails with J. page regarding outstanding issues; receive and review correspondence from R. Jones; meet with J. Grout regarding outstanding issues and strategy; receive and review liquidation analysis; receive and review Supplemental IOO Report; emails with R. Jones regarding Information Circular and liquidation analysis;	2.00	SA
Mar-26-11	Emails with J. Grout regarding liquidation analysis;	0.20	SA
Mar-27-11	Review financial information circular and draft liquidation analysis;	2.00	JHG
	Receive and review emails between R. Jones and J. Grout;	0.20	SA
Mar-28-11	Met with clients and S. Aggarwal to review liquidation analysis and consider report on plan and alternatives; emails with client and S. Aggarwal;	2.40	JHG
	Review draft liquidation analysis; meet with J. Grout and J. Page	6.50	SA

regarding same; review and provide further comments on draft liquidation analysis; emails with R. Jones regarding draft liquidation analysis and scheduling meeting; discussion with J. Grout regarding same; draft Monitor's Thirteenth Report;

Mar-29-11	Emails regarding plan report; review and revise plan report;	1.40	JHG
	Emails with J. Page regarding liquidation analysis; discussions with J. Page regarding Thirteenth Report; email to R. Jones regarding status of Thirteenth Report; review and revise Thirteenth Report;	2.00	SA
Mar-30-11	Review and revise report; met with S. Aggarwal; emails with client regarding report;	0.60	JHG
	Review and revise Thirteenth Report; discussion with J. Page regarding same; discussion with J. Grout regarding same; emails to R. Jones enclosing Report; receive and review emails from J. Page; further discussion with J. Page regarding outstanding items; email to R. Jones regarding meeting times;	1.50	SA

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
James H. Grout	41.80	\$925.00	\$38,665.00
John T. Porter	2.20	\$800.00	\$1,760.00
Alana Shepherd	2.70	\$325.00	\$877.50
Kirsten Thompson	0.80	\$500.00	\$400.00
Seema Aggarwal	70.80	\$450.00	\$31,860.00
Annette Fournier(Law Clerk)	0.60	\$300.00	\$180.00
Emily Fan (Student)	1.40	\$250.00	\$350.00

Total Fees	\$74,092.50
HST on Fees	<u>\$9,632.03</u>
Total Fees and HST	\$83,724.53

DISBURSEMENTS

Binding	\$28.52
Computer Research	\$150.89
Couriers	\$3.00
Facsimiles	\$1.00
Photocopies	\$737.00
Telephone	\$8.16
Transportation	\$17.70

Total Taxable Disbursements	\$946.27
HST on Taxable Disbursements	\$123.02
Total *NonTaxable Disbursements	<u>\$0.00</u>

Total Disbursements and HST

\$1,069.29

TOTAL NOW DUE

\$84,793.82

THORNTON GROUT FINNIGAN LLP

Seema Aggarwal

for: Per: James H. Grout

E. & O.E.
HST #87042 1039RT * HST Exempt

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Canadian Pacific Tower
Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

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

May 10, 2011

Attention: John Page

Invoice No. 24066
File #: 1363-001

RE: Nelson Financial Group Ltd.

**TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING
for the period ending: April 30, 2011**

FEES

Apr-05-11	Review and revise court report; met with S. Aggarwal and client; emails with client and counsel;	4.40	JHG
	Review revised Report from R. Jones; meet with J. Grout and J. page regarding same; prepare letter to R. Jones; further review and revisions to Report; email same to R. Jones; discussion with R. Jones regarding same; receive and review correspondence from R. Jones regarding Report;	6.30	SA
	Review and respond to emails; discussion with J. Page regarding same; revise draft discharge Order; provide instruction to B. Brinkman regarding discharge hearing; issue letter to Justice Pepall;	1.00	SA
Apr-06-11	Discussions with S. Aggarwal; finalize court report; emails with client and counsel;	1.20	JHG
	Review and revise Report; conference call with J. Grout regarding same; meet with J. Page regarding same; conference call with J. Page and R. Jones regarding same; finalize and serve Report;	3.30	SA
Apr-07-11	Review emails with S. Aggarwal and D. Jones and met with S. Aggarwal regarding dissemination of the report;	0.60	JHG
	Discussions with J. Page regarding Brenda Bissell and delivery of Monitor's Report; conference call with J. Page and Ross & McBride counsel regarding next steps; emails with R. Jones regarding same; discussion with J. Grout regarding outstanding matters; receive and review emails regarding financial reporting; discussion with J. Page regarding Debono claim;	1.50	SA

Apr-7-11	Emails regarding disclosure to creditors and McVey and DeBono claims;0.60	JHG
	Discussions with J. Page regarding McVey claim; review and respond to email regarding same; email to R. Jones requesting copy of mailing package to creditors;	0.80 SA
Apr-11-11	Emails regarding Bissell motions;	0.40 JHG
	Receive and review correspondence from Ross & McBride; discussion with J. Page regarding same; discussion with Ross & McBride regarding same; receive and review further correspondence from Ross & McBride; emails with J. Grout regarding same; discussion with R. Jones regarding same; discussion with J. Page regarding same;	1.50 SA
Apr-12-11	Discussions with S. Aggarwal regarding Bissell motion and reporting;	0.60 JHG
	Review and respond to emails; receive and review Brenda Bissell motion materials; discussion with J. Page regarding same; discussion with J. Grout regarding same; prepare Sealing Order for confidential information;	2.50 SA
Apr-13-11	Review Bissell motion record; review revised CCAA Plan; met with S. Aggarwal;	2.40 JHG
	Attend chambers appointment regarding Brenda Bissell motion; discussion with J. Page regarding same and next steps; discussion with J. Grout regarding same; review revised plan and provide comments to R. Jones;	3.00 SA
Apr-14-11	Review agenda for creditors meeting; review client's power point presentation; met with S. Aggarwal and discussions with client;	1.20 JHG
	Review and respond to emails; provide comments on Monitor's powerpoint presentation on Thirteenth Report; discussions and emails with J. Page regarding same; discussions with J. Grout regarding same; review and provide comments on draft McVey and Debono memoranda;	3.50 SA
Apr-15-11	Conference call with client, S. Aggarwal, D. Jones and G. McLeod regarding creditors meeting and agenda; call with S. Aggarwal and client; review email from B. Bissell to note holders and committee's response; review materials for creditors meeting including information circular and 13th report;	3.40 JHG
	Conference call with J. Grout, J. Page, R. Jones and G. MacLeod; conference call with J. Grout and J. Page; review and revise powerpoint presentation; discussions with J. Page regarding same; discussions with J. Grout regarding same; conference call with J. Grout and R. Jones regarding discharge and sealing; email to R. Jones regarding sealing;	3.00 SA

Apr-16-11	Prepare and attend meeting of creditors;	5.50	JHG
	Attend Creditors' Voting meeting; (No charge for time – discount given)	5.50	SA
Apr-17-11	Emails with counsel and client regarding creditors meeting; review notice of motion and report of the chair of the meeting and voting register; review OSC settlement agreement;	1.80	JHG
	Emails with G. MacLeod regarding motions made at meeting; receive motion materials regarding plan sanction; emails with J. Grout regarding same;	0.70	SA
Apr-18-11	Review draft sanction order; discussions with S. Aggarwal, client and D. Jones; review revised sanction order; further discussions with D. Jones, S. Aggarwal and client; review 4th report of the representative counsel; letter from B. Bissell's counsel;	3.40	JHG
	Review motion materials regarding plan sanction; discussion with J. Grout regarding same; conference call with J. Grout and R. Jones regarding same; emails and discussion with J. Page regarding same and outstanding matters;	2.00	SA
Apr-19-11	Review articles of incorporation and revised sanction order; met with S. Aggarwal and D. Jones; discussions with client; review factum and authorities and second report of IOO; prepare agreement;	5.20	JHG
	Receive and review motion materials; receive and review draft memoranda on preference/TUV, McVey and Debono claims;	1.50	SA
Apr-20-11	Prepare and attend on sanction hearing; review DeBono, McVey and Preference memos; emails regarding McVey claim;	6.80	JHG
	Prepare for and attend on plan sanction motion;	6.00	SA
	Pick up endorsement and signed court order from Neville and give to R. Jones;	0.70	EF
Apr-21-11	Review D. Jones affidavit and final sanction order; discussions with client; met with E. Fan to pick up order and endorsement; emails with counsel and client; met with D. Jones;	2.20	JHG
	Receive and review Affidavit regarding Brenda Bissell; emails with J. Grout regarding approval of Plan;	0.20	SA
Apr-25-11	Emails regarding preference review, DeBono claim and McVey claim;	0.20	JHG
	Receive and review emails from J. Page distributing various memoranda;	0.20	SA
Apr-26-11	Emails regarding endorsement and sanction order;	0.20	JHG
	Receive and review emails;	0.20	SA

Apr-7-11	Receive and review letter from D. Turner;	0.10	SA
Apr-28-11	Receive and review emails;	0.20	SA

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
James H. Grout	40.10	\$925.00	\$37,092.50
Seema Aggarwal	43.00	\$450.00	\$19,350.00
Emily Fan (Student)	0.70	\$250.00	\$175.00

Total Fees	\$56,617.50
Less: Goodwill Discount re: April 16th time for S. Aggarwal	(\$2,475.00)
Balance of Fees	\$54,142.50
HST on Fees	<u>\$7,038.53</u>

Total Fees and HST	\$61,181.03
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DISBURSEMENTS

Binding	\$6.28
Facsimiles	\$1.25
Photocopies	\$655.00
Telephone	\$43.21
Transportation	\$34.96
Total Taxable Disbursements	\$740.70
HST on Taxable Disbursements	\$96.29
Total *NonTaxable Disbursements	<u>\$0.00</u>

Total Disbursements and HST	<u>\$836.99</u>
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TOTAL NOW DUE	<u>\$62,018.02</u>
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THORNTON GROUT FINNIGAN LLP



Per: James H. Grout

E.& O.E.
HST #87042 1039RT * HST Exempt

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Canadian Pacific Tower
Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

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

July 12, 2011

Attention: John Page

Invoice No. 24303
File #: 1363-001

RE: Nelson Financial Group Ltd.

**TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING
for the period ending: June 30, 2011**

FEES

May-02-11	Emails regarding preferred shareholder motion;	0.40	JHG
	Discussion with J. Page regarding outstanding matters; draft Fourteenth Report;	2.50	SA
May-03-11	Review 14th report and emails regarding McVey and DeBono memoranda;	0.60	JHG
	Receive and review emails;	0.20	SA
May-04-11	Emails regarding McVey and DeBono claims;	0.40	JHG
	Discussion with J. Page regarding outstanding items; emails with R. Jones regarding procedure for McVey and DeBono claims; receive and review emails from J. Page to McVey and DeBono regarding sealing of exhibits; prepare Minutes of Meeting of Creditors; email same to R. Jones and G. MacLeod; review and revise Fourteenth Report;	1.00	SA
May-05-11	Emails regarding 14th report;	0.40	JHG
May-06-11	Review reasons on sanction hearing and letter to client;	0.40	JHG
May-13-11	Letters regarding pending motion;	0.40	JHG
May-18-11	Emails with client regarding McVey and DeBono claims and revise notice of motion;	0.20	JHG
May-19-11	Revise notice of motion and emails regarding discharge motions and DeBono claims;	0.60	JHG

May-24-11	Revise motion materials;	0.40	JHG
	Calling the court reporters' office to obtain transcript;	0.10	AS
May-30-11	Emails from client regarding discharge motion;	0.20	JHG
Jun-07-11	Emails from client and McVey;	0.40	JHG
Jun-08-11	Met with client; revise letter to D. Jones; revise motion materials; review client's engagement letter;	1.60	JHG
Jun-09-11	Emails regarding discharge motion;	0.40	JHG
Jun-10-11	Discussions with client and finalize motion materials;	0.40	JHG
Jun-13-11	Revise and finalize draft report and letter to Applicant's counsel;	0.40	JHG
Jun-30-11	Letter to D. Jones regarding discharge motion;	0.20	JHG

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
James H. Grout	7.40	\$925.00	\$6,845.00
Alana Shepherd	0.10	\$325.00	\$32.50
Seema Aggarwal	3.70	\$450.00	\$1,665.00
Total Fees			\$8,542.50
HST on Fees			<u>\$1,110.53</u>
Total Fees and HST			\$9,653.03

DISBURSEMENTS

Couriers	\$3.57
Facsimiles	\$0.50
Photocopies	\$108.00
Transportation	\$26.11
Partial Payment for transcript from October 18, 2010, Court Hearing*	\$150.00
Total Taxable Disbursements	\$138.18
HST on Taxable Disbursements	\$17.96
Total *Non-taxable Disbursements	<u>\$150.00</u>
Total Disbursements and HST	<u>\$306.14</u>
TOTAL NOW DUE	<u>\$9,959.17</u>

THORNTON GROUT FINNIGAN LLP



Per: James H. Grout

E.& O.E.
HST #87042 1039RT * HST Exempt

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RESTRUCTURING + LITIGATION

Canadian Pacific Tower
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T 416.304.1616 F 416.304.1313

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

September 15, 2011

Attention: John Page

Invoice No. 24619
File #: 1363-001

RE: Nelson Financial Group Ltd.

**TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING
for the period ending: August 31, 2011**

FEES

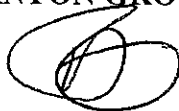
Aug-08-11	Receipt and review of email from J. Grout regarding key assessment; response and receipt and review of further email from J. Grout;	0.20	JTP
Aug-10-11	Discussions with client;	0.40	JHG
Aug-11-11	Emails from D. Jones and email to J. Page;	0.20	JHG
Aug-12-11	Review motion records from Rep Counsel and IOO; discussions with client;	0.60	JHG
Aug-15-11	Emails regarding scheduling of discharge motion and fee approval;	0.40	JHG
	Receipt and review of motion records delivered on behalf of representative counsel and IOO.; email exchange with J. Grout;	0.70	JTP
Aug-16-11	Emails with counsel regarding discharge motions; met with J. Porter and email to client regarding discharge motions;	0.60	JHG
	Receipt and review of draft motion materials regarding assessment of our fees; discuss notice of motion and fee assessment issue with J. Grout;	0.80	JTP
Aug-17-11	Emails regarding discharge motions and met with J. Porter and discussions with client;	0.60	JHG
	Receipt and review of emails from J. Page;	0.20	JTP
Aug-18-11	Prepare and attend in Court to schedule discharge and fee approval motions; met with J. Porter and reporting letter to client;	1.40	JHG

	Email exchange regarding issues on assessment; draft email to R. Jones regarding schedule; office conference with J. Grout regarding outcome of attendance before Mr. Justice Morawetz; receipt and review of correspondence to client; receipt and review of endorsement of Mr. Justice Morawetz;	0.50	JTP
Aug-19-11	Emails regarding discharge motion;	0.20	JHG
	Receipt and review of email from R. Jones regarding schedule; draft response email and further discussion with J. Grout;	0.60	JTP
Aug-22-11	Met with J. Porter and memo regarding attendance in Court;	0.40	JHG
	Receipt and review of email from J. Page; participate on call with J. Page and J. Grout; office conference with J. Grout;	0.50	JTP
Aug-23-11	Receipt and review of email from client regarding review of motion materials; email exchange with J. Grout regarding unpaid fees; further exchange with J. Grout and provide proposed course of action; receipt and review of email from J. Page regarding current issues; receipt and review of memorandum from J. Grout regarding professional fees;	0.50	JTP
Aug-24-11	Email exchange with J. Grout; propose response to issues raised by J. Grout for the purpose of assessment;	0.30	JTP
Aug-25-11	Email to R. Jones regarding next steps; receipt and review of email from R. Jones; receipt and review of voice mail message from R. Jones; draft response to R. Jones; email exchange with J. Grout; review of endorsement of Mr. Justice Morawetz; further exchange of emails with J. Grout;	0.80	JTP
Aug-26-11	Revise motion materials for discharge motion;	0.40	JHG
	Further review of endorsement of Mr. Justice Morawetz; email exchange with J. Grout regarding direction to have all motions heard together; receipt and review of response;	0.30	JTP
Aug-30-11	Compile accounts, update fee affidavit of J. Grout;	0.70	AF

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
James H. Grout	5.20	\$925.00	\$4,810.00
John T. Porter	5.40	\$800.00	\$4,320.00
Annette Fournier(Law Clerk)	0.70	\$300.00	\$210.00
Total Fees			\$9,340.00
HST on Fees			<u>\$1,214.20</u>
Total Fees and HST			\$10,554.20
<u>DISBURSEMENTS</u>			
Binding			\$16.17
Couriers			\$16.50
Facsimiles			\$0.75
Photocopies			\$310.25
Total Taxable Disbursements			\$343.67
HST on Taxable Disbursements			\$44.68
Total *Non-taxable Disbursements			<u>\$0.00</u>
Total Disbursements and HST			<u>\$388.35</u>
TOTAL NOW DUE			<u>\$10,942.55</u>

THORNTON GROUT FINNIGAN LLP



Per: James H. Grout

E.& O.E.
HST #87042 1039RT * HST Exempt

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EXHIBIT B

EXHIBIT "B"

Summary of Invoices

For the Period from December 1, 2010 to August 31, 2011

Invoice Number	Fees	Disbursements	HST	Hours	Average Rate	Total
23715	\$21,102.50	\$901.22	\$2,860.48	43.7	\$482.89	\$24,864.20
23768	\$10,072.50	\$ 71.82	\$1,318.76	17.0	\$592.50	\$11,463.08
23915	\$43,987.50	\$945.20	\$5,841.26	79.1	\$556.10	\$50,773.96
23990	\$74,092.50	\$946.27	\$9,755.05	120.3	\$615.90	\$84,793.82
24066	\$54,142.50	\$740.70	\$7,134.82	78.3	\$691.48	\$62,018.02
24303	\$ 8,542.50	\$288.18	\$1,128.49	11.2	\$762.72	\$ 9,959.17
24619	\$ 9,340.00	\$343.67	\$1,258.88	11.3	\$826.55	\$10,942.55
	\$221,280.00	\$4,237.06	\$29,297.74	360.9		\$254,814.80

This is Exhibit ^{"B"} referred to in the
affidavit of JAMES H. GROUT
sworn before me, JP
day of October 19 2011
JP Porter
A COMMISSIONER FOR TAKING AFFIDAVITS
JOHN T. PORTER

EXHIBIT C

EXHIBIT "C"

Billing Rates of Thornton Grout Finnigan LLP

For the Period from December 1, 2010 to December 31, 2010

	<u>Hourly Rate</u>	<u>Year of Call</u>
James H. Grout	\$875.00	1983
Seema Aggarwal	\$425.00	2005
Emily Fan	\$225.00	Student

For the Period from January 1, 2011 to August 31, 2011

	<u>Hourly Rate</u>	<u>Year of Call</u>
James H. Grout	\$925.00	1983
John T. Porter	\$800.00	1984
Kirsten Thompson	\$500.00	2000
Seema Aggarwal	\$450.00	2005
Alana Shepherd	\$325.00	2010
Annette Fournier	\$300.00	Law Clerk
Emily Fan	\$250.00	Student

This is Exhibit "C" referred to in the
affidavit of JAMES H. GROUT
sworn before me this 7th
day of October 10, 2011
John T. Porter
A COMMISSIONER FOR TAKING AFFIDAVITS
JOHN T. PORTER

**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 JAMES H. GROUT
(Sworn on October 7, 2011)**

Thornton Grout Finnigan LLP
Barristers and Solicitors
Suite 3200, P. O. Box 329
Canadian Pacific Tower
Toronto-Dominion Centre
Toronto, Ontario
M5K 1K7

John T. Porter (LSUC# 23844T)
Tel: 416-304-0557
Fax: 416-304-1313

Solicitors for A. John Page & Associates Inc., in its capacity
as the Court-appointed Monitor of the Applicant

TAB 4

**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 7, 2011)**

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 December 1, 2010 to September 30, 2011 inclusive (the “**Period**”) is \$260,768.57 plus disbursements of \$1,690.69 (excluding 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 Eleventh through Fourteenth 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 704.53 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 relating to time spent in 2010 are comparable to the hourly rates charged by A. John Page & Associates Inc. for services rendered in relation to similar proceedings. The hourly billing rate charged by myself for time spent in 2011 is, by agreement with Representative Counsel, less than the hourly rate charged by A. John Page & Associates Inc. for services rendered in relation to similar proceedings. The hourly billing rate charged for the limited time spent in 2011 by other staff at A. John Page & Associates Inc., is, also by agreement with Representative Counsel, higher than the hourly rates charged by A. John Page & Associates Inc. for services rendered in relation to similar proceedings.

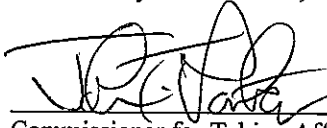
9. Attached as Exhibit "A" to the Affidavit of James H. Grout to be sworn and filed in support of the within motion are copies of the accounts rendered by Thornton Grout Finnigan LLP ("TGF"), counsel to the Monitor, during the Period.

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

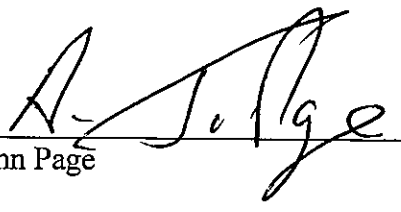
11. I verily believe that the fees and disbursements incurred by the Monitor and its legal counsel, TGF, were fair and reasonable in the circumstances.

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 7th day of October, 2011



Commissioner for Taking Affidavits
JOHN T. PORTER



A. John Page

EXHIBIT A

A. John Page & Associates Inc. CCAA Monitor of Nelson Financial Group Ltd.
 Summary of Monitor's Fees and Disbursements
 December 2010 - September 2011

Month	Invoice Date	Invoice #	Hours	Gross Billing	Fees	Disbursements	HST	Paid
December 2010	14-Jan-11	5211	65.57	\$20,347.77	\$17,972.98	\$33.90	\$2,340.89	10-Mar-11
January 2011	9-Feb-11	5212	72.31	32,261.36	28,448.01	101.87	3,711.48	10-Mar-11
December 2010	4-Mar-11	C/N 5214	(5.50)	(2,257.18)	(1,997.50)	0.00	(259.68)	10-Mar-11
January 2011	4-Mar-11	C/N 5215	(3.58)	(2,243.47)	(1,985.37)	0.00	(258.10)	10-Mar-11
February 2011	20-Apr-11	5218	141.34	62,030.81	54,610.02	284.50	7,136.29	Unpaid
March 2011	25-Apr-11	5219	203.16	89,542.44	78,711.90	529.20	10,301.34	Unpaid
April 2011	4-May-11	5220	188.08	77,636.73	68,139.65	565.42	8,931.66	Unpaid
May 2011	8-Jun-11	5223	11.32	4,976.70	4,379.56	24.60	572.54	Unpaid
June - August 2011	15-Sep-11	5235	25.16	11,205.27	9,774.57	141.60	1,289.10	Unpaid
September 2011	3-Oct-11	5238	6.67	3,078.45	2,714.69	9.60	354.16	Unpaid
Total			704.53	\$296,578.88	\$260,768.51	\$1,690.69	\$34,119.68	

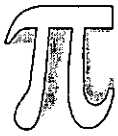
See attached note

This is Exhibit ^{uA} referred to in the
 affidavit of A. JOHN PAGE
 sworn before me, this 7th
 day of October, 2011
John T. Porter
 A COMMISSIONER FOR TAKING AFFIDAVITS
 JOHN T. PORTER

Nelson Financial Group Ltd.
Note to Summary of Monitor's Fees and Disbursements
December 2010 – September 2011

1. Credit Note 5214 represents a discount to the Monitor's December 2010 billing agreed between the Monitor and the Interim Operating Officer (the "IOO") and Representative Counsel of Nelson in March 2011. The credit note reduces by 5.5 hours the time charged by the Monitor's staff. As a result of the Monitor giving this discount, the Monitor's December 2010 bill was "approved" by the IOO and Representative Counsel and was paid.
2. Credit Note 5215 represents a discount to the Monitor's January 2011 billing agreed between the Monitor and the IOO and Representative Counsel of Nelson in March 2011. The credit note reduces by 3.58 hours the time charged by the Monitor's staff. It also changes the billing rates being charged by the Monitor. The most significant agreed rate change was a reduction of the rate for Mr. John Page from \$425 per hour including in the January 2011 billing to \$407 per hour. The rates of other staff were increased by 10% but on the understanding that their ongoing time would be low. Mr. Page furthermore agreed to render further bills during 2011 at these adjusted rates. As a result of the Monitor giving this discount, the Monitor's January 2011 bill was "approved" by the IOO and Representative Counsel and was paid.

EXHIBIT B

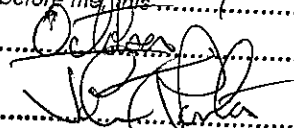


A.
John
Page
& Associates Inc.

100 RICHMOND ST. WEST, SUITE 447
TORONTO, ONTARIO M5H 3K6
TELEPHONE: (416) 364-4894
FAX: (416) 364-4869
www.ajohnpage.com

January 14, 2011

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

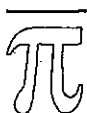
This is Exhibit ^{"B"} referred to in the
affidavit of A. JOHN PAGE
sworn before me this 7th
day of October 2011

A COMMISSIONER FOR TAKING AFFIDAVITS
JOHN T. PORTER

Acting as Monitor pursuant to the Companies'
Creditors Arrangement Act

Invoice # 5211

Billing for professional services

		Hours
01/12/10	EDeL General administrative matters; Responding to telephone enquiries from investors and creditors	0.58
AB	Meeting with A. John Page and EDeL re: Nelson update and new FAQ script; Created unofficial transcript of Justice Pepall for posting; Activity analysis;	1.58
CD	Disc. with A. John Page re Court hearing, FAQ and reduced role of Monitor; Receive cash flow actual for week ended Nov. 26 and check for completeness; Review Dec. 1/10 Order; Discuss responsibilities going forward with A. John Page and ACB	0.58
AJP	Prepare for court; Email from R. Jones; Review draft order; Call from S. Aggarwal; Email from S. Aggarwal; Prepare list of task responsibility queries; General administrative matters; Further email from S. Aggarwal; Draft Notice for telephone inquiries; Brief staff re status; Call from S. Aggarwal; Email from TGF; Prepare list of outstanding tasks of the Monitor; Email to S. Aggarwal; Call from S. Aggarwal; Update website; Email from S. Aggarwal; Call to S. Aggarwal; Email from S. Aggarwal; Call to S. Aggarwal;	3.58
02/12/10	CD Update cash flow template for new cash flow	0.92



		Hours
	forecast to Mar. 4/11; Review Nov. 26/10 weekly cash flow results/documents and update monitoring template for actual results; Update file program for reduced duties	
02/12/10	AB Fee affidavit exhibit preparation	0.75
	AJP Email from S.Aggarwal; Review draft email; Call to S.Aggarwal; Email from S.Aggarwal; Email to S.Aggarwal; Further call with S.Aggarwal; Fee affidavit preparation; Drafting letter to Nelson; Attendance at TGF offices; Swear affidavit; Status discussions with S.Aggarwal; Call to R.Jones	2.75
03/12/10	AB Calls from investors	0.17
06/12/10	AB Staff activity analysis	0.42
	AJP Fax from counsel for preferred shareholder; Email to S.Aggarwal; C.Delaney re status & priorities; Call to S.Aggarwal - leaving message; Prepare for & then participate in conference call with TGF; Email from S.Aggarwal; Call to S.Aggarwal; Email from R.Jones; Email from S.Aggarwal; Review claim filed by preferred shareholder; Email from R.Jones; C.Delaney re fee analysis template; Allocate time to specific activities	3.50
	CD Email from S. Sobol and correspondence from Noteholder committee; Activity analysis	3.83
07/12/10	EDeL General administrative matters;	2.08
	AJP Email to S.Agarwal; Email from S.Aggarwal; Time allocation; Email from S.Aggarwal; Review draft Eleventh Report; Call to S.Aggarwal; Call from L.DeBono; Further call from L.DeBono	4.83
	AB Staff activity analysis	3.50
08/12/10	AB Staff activity analysis; Summarize dealings with noteholder committee for report; Report preparation	2.50
	AJP Email from S.Aggarwal; Review & supplement draft 11th Report; Review time summary; Call to S.Aggarwal; - leaving message; Call from S.Aggarwal; Review time analysis; Call to S.Aggarwal; Finalize report; Email from R.Jones; Conference call with J.Grout & S.Aggarwal; Email from S.Aggarwal; Update website; Prepare for court	9.42



			Hours
08/12/10	AJP	Email from L.DeBono; Call from J.McVey; Email from J.McVey; Email to S.Aggarwal; Email from L.DeBono	0.50
	CD	Receive bank statements for weeks ended Nov. 26 and Dec. 3; Update legal bills paid schedule	0.17
.09/12/10	AB	In-person investor inquiry at A.John Page office	0.33
	AJP	Prepare for court; Attend in court	8.50 NO CHARGE
10/12/10	CD	Receive and review actual cash flows for week ended Dec. 3/10 and enter onto template for Court reporting	0.25
	AB	General administrative matters;	0.33
	AJP	Review legal bill & email to S.Townsend; Review and approval of monthly bank reconciliation; Email from S.Townsend; C.Delaney re cashflow review	0.50
13/12/10	AJP	Email from D.Turner; Call from J.McVey; Email from J.McVey; Email from S.Townsend; Email to S.Aggarwal; Email from R.Jones; Review draft order; Email from S.Aggarwal; Call to S.Aggarwal re draft order & claims process; C.Delaney re status & work plan; Email from H.VanWinssen; Email from S.Aggarwal	1.00
	JAP	General administrative matters	0.17
14/12/10	AJP	Review draft order & revise to better clarify ongoing duties of monitor; Call to S.Aggarwal - leaving message; Email to S.Aggarwal; Call from S.Aggarwal; C.Delaney re go forward cashflow review approach etc.	1.33
15/12/10	AB	Prepare W/E monitoring reports for C.Delaney	0.25
	JAP	Investor inquiry	0.08
	AJP	Email from R.Jones; Email to S.Aggarwal; Call from S.Aggarwal re draft order; Email to S.Aggarwal	0.42
16/12/10	CD	Disc. with A.John Page re status of Court Order and recent correspondence, strategy and go forward position of Monitor; Receive Dec. 10/10 Cash Flow results and enter onto Template; Review Dec. 10/10 results/variance and highlight items for discussion with A.John Page;	1.08
	AJP	Meeting with C.Delaney to discuss status and ongoing role & responsibilities; Review recent receipts & disbursements & discuss with	2.50



		Hours	
	C.Delaney; Call from L.DeBono re claim; Review & finalize transcript of endorsement; Update website; Investor contact logs; Call from J.Grout		
16/12/10	AB	Call from investor	0.17
17/12/10	JAP	General administrative matters	0.17
	AJP	Email from L.DeBono; Detailed review of recent weeks' receipts & disbursements reporting; Consider go forward approach; Email from E.Pillon; Call to E.Pillon	1.25
20/12/10	AB	Compile W/E monitoring reports for C.Delaney	0.17
	AJP	General administrative matters; Investigating use of multiple accounts by RBC re investment of \$5 million; Review and approval of monthly bank reconciliation; Email from Nelson	1.00
21/12/10	EDeL	Responding to telephone enquiries from investors and creditors; General administrative matters;	0.50
	AJP	Email from TGF; Call from L.DeBono; Planning; Call to S.Aggarwal - leaving message; Call from J.McVey; Call from S.Aggarwal	1.25
22/12/10	AJP	Email from L.DeBono; Call to S.Aggarwal; Email to S.Aggarwal; Email from S.Aggarwal; Briefing staff; Call to Nelson re R & D information; Call to S.Aggarwal	0.83
23/12/10	AJP	Review investor contact log; General administrative matters; Review emails; Email to S.Sobol; Email from S.Sobol; Cursory review of prior week's receipts & disbursements; Email to TGF	1.50
29/12/10	AB	Investors inquiry calls	0.33
			<hr/>
	For professional services rendered	65.57	\$17,972.98
	Out of pocket expenses		
	Photocopies		33.90
	Total out of pocket expenses		<hr/>
			\$33.90
	GST		\$2,340.89
	Total amount of this bill		<hr/>
			\$20,347.77



User summary

User	Hours	Rate	Amount
A. John Page - President	36.16	385.00	\$13,921.60
Angela Beard - Assistant Manager	10.50	145.00	\$1,522.50
Colleen Delaney CA, CA.CIRP	6.83	330.00	\$2,253.90
Emily DeLucia - Assistant	3.16	72.00	\$227.52
Julia A. Page BA - Assistant	0.42	113.00	\$47.46

HST/GST # 13892 7470 RT0001

February 9, 2011

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

Acting as Monitor pursuant to the Companies'
Creditors Arrangement Act

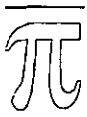
Invoice # 5212

Billing for professional services

			Hours
03/01/11	AJP	Lessee inquiry; Investor contact logs; Review status; Email to S.Townsend	1.08
04/01/11	AJP	Review status of review of weekly receipts & disbursements; Discuss same with C.Delaney	0.33
	CD	Disc. with AJP re status of outstanding cash flow information from Nelson; Draft email to S. Sobol	0.25
05/01/11	AJP	Cashflow followup email; Update action plan; Call to S.Aggarwal - leaving message; Drafting letter to S.Townsend re investor & other inquiries; Investor contact log; Update work program re weekly receipts & disbursements; Call from S.Aggarwal; Followup emails to S.Townsend; Review emails & forward to S.Townsend for response; Review letter from noteholder; Drafting letter to noteholder; Drafting letter to S.Townsend; Email from R.Jones; Respond to email from counsel for noteholder; Call from J.McVey	5.08
	AB	Call from investor; Email correspondence/assist C.Delaney with W/E monitoring reports, General administrative matters;	0.42
06/01/11	AJP	Revise receipts & disbursements review program; Review weekly receipts & disbursements; Discuss ongoing review with C.Delaney; Call from L.DeBono; Review investor contact log	1.92
	CD	Disc. with AJP re cash flows received for missing weeks in December 2010, protocol going	3.67



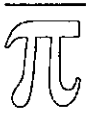
		Hours
	forward; Review December cash flows in accordance with new protocol and identify outstanding items and queries; Prepare cash flow templates for weeks ended Dec. 17, 24 and 31	
06/01/11	AB Calls from investors; Assist CD in W/E monitoring	0.42
07/01/11	JAP General administrative matters	0.25
	CD Detailed review of actual cash flows for weeks ended Dec. 24 and 31 and identify outstanding items and queries	2.58
08/01/11	AJP Review status of claims procedure & impact of recent court orders, endorsement & other developments on same; Consider current obligations; Drafting letter to McVey & DeBono	1.50
10/01/11	AJP Email from L.DeBono; Drafting letter to L.DeBono; Call to S.Aggarwal; Email to S.Aggarwal; Review weekly receipts & disbursements; Attempt to log onto Quickbooks; Email to S.Sobol; Call from S.Aggarwal; Email to S.Sobol re weekly receipts & disbursements; Email from commercial list; Email from S.Aggarwal; Email from R.Jones; Call from S.Aggarwal; Further email from S.Aggarwal; Review draft letter to McVey & DeBono; Call to S.Aggarwal	5.83
	CD Review emails from Noteholders' counsel and our counsel and discuss same	0.25
	AB Calls from investors; General administrative matters;	0.17
11/01/11	AJP Email from R.Jones; Email to S.Aggarwal; Investor contact logs; Conference call with TGF; Draft response to portion of email from R.Jones; Email to S.Aggarwal	2.08
	AB Call from investors	0.25
12/01/11	CD Access, review and discuss Noteholders' Counsel's Interim Report dated Jan. 5/11	0.25
	AJP C.Delaney re Rep. Counsel Interim Report; Email to TGF; Call to S.Aggarwal; Call from S.Aggarwal; Email from S.Aggarwal; Call to S.Aggarwal - leaving message ; Draft outline notice; Long meeting with S.Townsend; Call to S.Aggarwal - leaving message	5.17



			Hours
12/01/11	JAP	Investor inquiry	0.08
	AB	General administrative matters;	0.17
13/01/11	CD	Review emails and receive update from AJP re status, next steps	0.33
	AJP	Email from S.Townsend; Notes; Draft list of outstanding issues; Review recent draft and issued court order and endorsements; Call with C.Delaney re status; Email from S.Aggarwal; Email to S.Townsend; Call from S.Aggarwal; Email from S.Townsend; Meeting with TGF; Call to S.Townsend; Email to Avanzare	5.58
14/01/11	AJP	Review Avanzare first report; C.Delaney re status; Prepare for meeting; Emails to S.Aggarwal; Email to J.Grout; Long meeting with S.Townsend	4.17
	AB	Call from investor	0.08
17/01/11	AJP	Review investor contact logs; Return call to S.Aggarwal; Call from S.Aggarwal	0.58
	CD	Receive revised Cash Flows for week ended Jan. 7/11 to reflect corrected A/R amount per LMS - save and add to file	0.17
	AB	Calls from investors; Email correspondence/assist C.Delaney with W/E monitoring reports	0.42
19/01/11	AJP	Email from J.McVey; Attempt to connect to Nelson server; C.Delaney re status; Investor contact log; Email to S.Townsend; Email to S.Sobol; Notes; Update action plan; Email from S.Sobol	2.50
	CD	Call from preferred shareholder; Review actual Cash Flows for week ended Jan. 7/11, prepare weekly template, prepare working paper file, highlight unusual items; Disc with A.John Page re status post meeting with S. Townsend and list of outstanding items to be addressed; Review Avanzare report; Review AJP's correspondence re: IT, legal and notes from meeting with S. Townsend	1.83
	JAP	Investor inquiry	0.08
20/01/11	AJP	Review claims filed; Call from L.DeBono; Email from investor; Email to investor; Email from S.Aggarwal; Review procedure for disallowance of claims; Draft proforma Notice of Disallowance based on Schedule E of Claims Procedure Order	2.17



		Hours	
20/01/11	CD	Receive and high level review of actual Cash Flows for week ended Jan. 14/11	0.17
21/01/11	AB	Call from investor; Email correspondence/assist C.Delaney re: W/E monitoring	0.25
24/01/11	AJP	Investor contact logs; Email from CustomFirst; Email to S.Townsend; Email to CustomFirst; Call to S.Townsend - leaving message; Email to S.Townsend; Email to investors; Respond to investor inquiries; Review emails; Review claims; Attempt to log onto Quickbooks; Email to S.Sobol; Drafting letter to creditor re secured claim etc.; Emails from S.Townsend; Email from N.Olympia	5.67
	CD	Email from preferred shareholder - review and forward to A.John Page for response	0.17
25/01/11	AJP	Email from R.Jones; C.Delaney re status; Review draft order; Call from L.DeBono; Consider claims order amendments etc.; Call from S.Aggarwal; Email from S.Townsend	2.00
	CD	Review actual Cash Flow for week ended Jan. 14/11, prepare weekly template and working paper file, highlight unusual items; Review PCG Report re Systems; Analyze discrepancy in a preferred shareholder's claim vs. Nelson's records and discuss same with A.John Page	1.33
26/01/11	JAP	Investor inquiry	0.08
	AB	Call from investor	0.08
	AJP	Email from investor; Email from L.Debono; Brief review of email from S.Townsend re Debono & McVey claims; Review weekly receipts & disbursements reporting; Detailed review & draft amendments to proposed Preferred Shareholder motion order; Email to S.Townsend; Further email to S.Townsend; C.Delaney re weekly monitoring; Attempt to connect remotely to Nelson database (unsuccessful); Email to S.Sobol; Email from S.Townsend; Respond to investor emails; Review claims; Draft Notice of Disallowance; Call from FITech re dial in problem; Email from FITech; Further unsuccessful attempt to connect to remote server; Email to FITech; Call from S.Townsend; Call from S.Aggarwal & J.Grout; Online access to server; C.Delaney re status & access to server;	8.42



User summary

User	Hours	Rate	Amount
A. John Page - President	55.66	425.00	\$23,655.50
Angela Beard - Assistant Manager	2.59	147.00	\$380.73
Colleen Delaney CA, CA.CIRP	12.83	335.00	\$4,298.05
Julia A. Page BA - Assistant	0.57	115.00	\$65.55
Assistant	0.66	73.00	\$48.18

HST/GST # 13892 7470 RT0001

April 20, 2011

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

Acting as Monitor pursuant to the Companies'
 Creditors Arrangement Act

Invoice # 5218

Billing for professional services

			Hours
01/02/11	AB	General administrative matters;	0.33
	AJP	Email re LMS software; Brief review of receipts & disbursements	0.33
	JAP	Investor inquiry;	0.08
02/02/11	AB	Call from investor	0.08
	AJP	Email to S.Townsend; Review status; Call from S.Townsend; Update action plan; Review emails from S.Townsend; Email to S.Townsend; Review plan reporting obligations; Review pre-filing trade payables; Email to S.Townsend re proposed treatment; Call to S.Aggarwal; Email from S.Townsend; Email from S.Aggarwal; Call to S.Aggarwal; Email to S.Townsend	4.75
03/02/11	AB	Call from investor; A.John Page status update	0.25
08/02/11	AB	Call from investor; Call from lawyer re: vehicle accident claim	0.17
	AJP	Review draft pref. shareholder order; Email from S.Townsend; Investor contact log; Planning; Call to L.DeBono; Investigate & amend draft order; Call from L.DeBono; Review fee approval order; Call to S.Aggarwal - leaving message; Email to S.Aggarwal; Call from S.Aggarwal; Further call from S.Aggarwal; Email from S.Aggarwal	2.92
09/02/11	AJP	C.Delaney re status; Email to S.Townsend; Drafting letter to S.Townsend; Call from J.McVey; Email from R.Jones; Brief review of same	0.92



		Hours	
09/02/11	AB	General administrative matters;	0.25
10/02/11	AB	Calls from investors; Organize documentation for C.Delaney in W/E reports; Call from and to IOO re: Status of TGF invoice for January, 2011	0.75
	CD	Disc with AJP re status of Plan, timing and go forward work; Application Motion, Monitor Report, Information to creditors and Motion and Reports re Creditor meeting and Plan; Timetable for Nelson given proposed date of receipt of Plan; Receive bank statements email from D. Inkster; Receive Cash Flow Actual files from S Sobol for weeks ended Jan. 28/11 and Feb. 4/11 in different format from usual weekly package	3.25
	AJP	Email from S.Aggarwal; Review R.Jones revisions to court orders; Review affidavit filed by L.Debono; C.Delaney re status & go forward priorities; Research timeline etc. re Monitor's report on a plan; Call to S.Aggarwal; Identify issues for S.Townsend; Call to S.Townsend - leaving message; Email to S.Townsend; Update action plan; Call from L.Debono; Conference call with TGF; Fax from L.Debono; Further call from L.Debono; Brief staff re priorities; Review examples of CCAA Monitor's Plan reports & related documents & timelines; Set up structure of plan report & commence drafting background etc.; Review status of claims review; Call from S.Townsend; Call to S.Aggarwal - leaving message; Draft Notice of Disallowance; Email from S.Townsend	8.08
11/02/11	CD	Application record requirements; Disc. with AJP re Court reporting requirements, timing and allocation of work; Prepare Cash Flow Template for week ended Jan. 28/11, conduct review, prepare working paper file and highlight unusual items; Prepare Cash Flow Template for week ended Feb. 4/11, conduct review, prepare working paper file and highlight unusual items; Identify exhibits required for Monitor's 12th Report; Dates and Exhibits for Cash Flow reporting	4.00



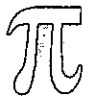
		Hours	
11/02/11	AJP	Notes; Email from S.Townsend; Investor contact log; Finalizing & issuing Notice of Disallowance of Claim; Updating control list of claims & action required; C.Delaney re status & extension application reporting & cashflows; Drafting portion of plan report; Call from S.Aggarwal; Review results of internet research on alternative approaches to meeting order hearing etc.; Email from S.Aggarwal; Further discussions; Continued drafting of report; Review law surrounding lease disclaimer claims; Call to S.Aggarwal - leaving message; Email from R.Jones; Call to S.Aggarwal - leaving message; Call to S.Townsend - leaving message; Email to S.Townsend; General administrative matters; Email from S.Aggarwal	7.75
	AB	Assist A.John Page in preparing document package, Assist C.Delaney in preparation for 12th Report	0.42
	AS	Issuance of registered mail notice to claimant	0.25
14/02/11	AJP	Review recent week cash receipts & disbursements reporting; Meeting with C.Delaney re recent developments; Review obligations under the CCAA; Call to S.Townsend - leaving message; Review obligations & guidance per CAIRP Standards of Professional Practice; Continue drafting portions of Report to the Court; Conference call with J.Grout & S.Aggarwal; C.Delaney re status; Emails from S.Aggarwal; Calls with S.Aggarwal re draft letters; C.Delaney re draft extension application report; Call to S.Aggarwal re claims process - leaving message	7.42
	CD	Review and discuss emails received from Noteholders' counsel; Disc. with A.John Page re: cash flow review and related Court reporting requirements re stay extension; Prepare schedules and draft wording for review of receipts and disbursements for the weeks ended Nov. 19/10 to Feb. 4/11 for the Monitor's 12th Court report; Draft wording for stay extension for the Monitor's 12th Court report; Disc. with A.John Page re: status based on emails and phone calls; Prepare exhibits for the Monitor's 12th Court report; Review letter to Court and	5.92



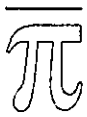
		Hours
	letter/emails to D. Jones	
15/02/11	AJP Emails from R.Jones; Email to S.Aggarwal; Cursory review of draft plan etc.; Email to S.Townsend; C.Delaney re status; Drafting reports; More extensive review of draft plan; Call to S.Aggarwal; Review draft extension application report; Numerous emails & phone calls with S.Aggarwal; Email to S.Townsend; Numerous emails with S.Townsend	10.00
	CD Review Draft plan received from Noteholder's counsel last evg.; Review email correspondence between lawyers; Disc. with A.John Page re information requirements and next steps; Draft amendments to the Monitor's 12th Court report; Review emails between A.John Page and IOO re: outstanding information requests and new requests in light of Monitor's 12th Court report; Access Nelson's Quickbooks remotely to access some missing information; Summarize outstanding items from Monitor's Jan. 10/11 email request re information for the period ended Dec. 31/10; Receive cash flow results and bank statements for the week ended Feb. 11/11; Prepare cash flow template for week ended Feb. 11/11; Conduct review of cash flows for week ended Feb. 11/11, prepare working paper file and highlight unusual and outstanding items; Update from A.John Page re: status; Prepare list of outstanding information requirements for the weeks ended Jan. 7/11 to Feb. 11/11; Consolidate list of all outstanding items to send to the IOO	5.58
	AB Assist CD with W/E monitoring reports information gathering	0.58
16/02/11	CD Disc. with A.John Page re status based on emails and phone calls and information requirements; Review and revise list of information requirements re weekly cash flow review from weeks ended Nov. 19/10 to Feb. 11/11; Review emails to/from Nelson; Draft wording for Monitor's 12th Court report; Review landlord's unsecured claim and draft response requesting additional information; Update from A.John	3.25



		Hours
	Page re status and Court dates; Revise receipts and disbursements exhibit in Monitor's 12th Court report to include cash flow actual results up to Feb. 11/11	
16/02/11	AJP Email from S.Townsend; Email to S.Townsend; Further emails with Ms. Townsend; Draft exhibit note; Review weekly cashflow information & note re outstanding queries; Numerous calls with S.Aggarwal; C.Delaney re status & outstanding information requests; Drafting document for prospective extension application & consider issues to be addressed; Review emails from S.Aggarwal; Email to D.Turner; Email to S.Townsend; Conference call with TGF; Review landlord claims & formulate queries on same; Drafting letter to landlord re claim; Email from R.Jones; Call to S.Aggarwal - leaving message; Planning; Further emails from S.Aggarwal; Further calls with S.Aggarwal	9.08
	JAP General administrative matters	0.08
	AB Call from investor	0.08
17/02/11	CD Attempt to access Quickbooks remotely; Review timing of recent access to Quickbooks; Review OSC adjournment document; Disc. with A.John Page re issue with remote access to Quickbooks; Receive and review amended Proof of Claim from landlord; Call landlord representative to request further supporting information correction of omissions; Prepare report exhibits; Review memorandum from AJP	1.17
	AJP Email from R.Jones; Internet research re OSC; Investor contact log; General administrative matters; Review and approval of monthly bank reconciliation; C.Delaney re status; Review emails; Call to S.Aggarwal; Review status of claims review; Email to S.Townsend re trade creditors; Planning; Meeting with TGF; Review & approve letter to IOO et.al.; Drafting report sections; Emails from & to S.Townsend; Call to S.Aggarwal re report etc.; Dealing with landlord & other claims	8.33
	AB Calls from investor	0.25



			Hours
18/02/11	CD	Detailed review of revised Proof of Claim received from the Landlord	0.42
	AJP	Email from S.Aggarwal; Review draft exhibits for report; Email from S.Townsend; Call to S.Aggarwal; Review background material for inclusion in Twelfth Report; Call from S.Aggarwal; Email from J.Grout; Email from S.Aggarwal; Email to S.Aggarwal; Brief review of revised landlord claim; Email from R.Jones; Call to S.Aggarwal	1.83
21/02/11	AJP	Email from S.Aggarwal; Review & expand draft Twelfth Report; Download & review First Report of IOO; Email to S.Aggarwal; Email from S.Aggarwal	6.92
	CD	Review IOO's Report; Review and edits to Monitor's 12th Report	1.17
22/02/11	AJP	Review IOO First Report; Continued drafting of Twelfth Report; Call from S.Aggarwal; Email from S.Aggarwal; Call to S.Aggarwal; C.Delaney re status & report; A.Beard re Intrust Account issue	2.50
	AB	Call from investor; Call to RBC re: In-Trust Account	0.17
	CD	Revisions to Monitor's 12th Report and discussions with A.John Page related thereto	1.17
23/02/11	AB	Numerous communications with RBC re: \$5M In-Trust Account and logistics for transfer to Nelson; Organize transmission of documents; Assist in preparation of Monitor's 12th Report	1.00
	CD	Review revised 12th Monitor's report and discuss with A.John Page; Review emails from D. Turner/IOO/D. Jones re monies held in trust; Review working papers for preferential transaction review; Review letter and emails from D. Jones and D. Turner; Cash Flow exhibits for report - instruct staff	1.17
	AJP	Emails from S.Aggarwal; Email from J.Grout; Email from R.Jones; Review & revise draft Twelfth Report; Call to S.Aggarwal re report etc.; Meeting with S.Aggarwal & J.Grout; Review letter from R.Jones; Email from D.Turner; C.Delaney re status & exhibits for report; Email from S.Aggarwal; Call from S.Aggarwal; Call from RBC; Email to S.Townsend; Drafting letter	9.58



		Hours
	to RBC; Return call to noteholder; Call to S.Aggarwal; Email to RBC; A.Bear re logistics; Review R.Jones emails; Review changes to Twelfth Report; Call to S.Aggarwal - leaving message; Revise draft report	
24/02/11	CD Review proposed final 12th Report and discuss with A.John Page; Discuss strategy and next steps required; Updates from A.John Page; Receive actual cash flows for week ended Feb. 18/11; Prepare Cash Flow template, conduct review and highlight unusual activity; Email to IOO re bank statements missing; Email from S. Sobol with bank statements; Incorporate bank statements into weekly cash flow review; Review and summarize file information on Baker/Newstart; Disc. with A.John Page re cash flow results and issues	3.25
	AB Preparation of Monitor's 12th Report; Organizing hard copy follow up to In-Trust transfer instruction to RBC; Calls from RBC re: In-Trust \$5M transfer	1.25
	AJP Review & amend Twelfth Report; Call to S.Aggarwal; Drafting letter to S.Aggarwal; Call from RBC re wire transfer; Further Call to S.Aggarwal; Email to S.Townsend re weekly reporting; Emails from S.Townsend; Further call from RBC re wire transfer; C.Delaney re status & focus; Finalize Report; Service email from TGF; Update website; Respond to email from S.Townsend; Email from RBC re wire transfer; Email from TGF re rescheduling issue; Email from S.Sobol; Brief staff re status; Emails from R.Jones	7.42
25/02/11	AB Call from investor	0.08
	AJP Email from noteholder; General administrative matters; Update action plan; Call to S.Aggarwal - leaving message; C.Delaney re status; Call from S.Aggarwal; Return call from L.Debono; Summarize outstanding requests of IOO; Summarize status of claims review; Receipt & review of Motion Record of IOO; Update website; Call to S.Aggarwal; Email to S.Aggarwal; Email from S.Aggarwal; Review Sammi Atlas case; Email to S.Aggarwal; Email	5.33



Nelson Financial Group Ltd.

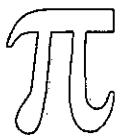
Page 9

	Amount
GST	\$7,136.29
Total amount of this bill	<u>\$62,030.81</u>

User summary

User	Hours	Rate	Amount
A. John Page - President	102.00	407.00	\$41,514.00
Angela Beard - Assistant Manager	6.08	159.50	\$969.80
Colleen Delaney CA, CA.CIRP	32.77	368.50	\$12,075.78
Julia A. Page BA - Assistant	0.24	126.50	\$30.36
Assistant	0.25	80.30	\$20.08

HST/GST # 13892 7470 RT0001



April 25, 2011

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

Acting as Monitor pursuant to the Companies'
Creditors Arrangement Act

Invoice # 5219

Billing for professional services

			Hours
01/03/11	AB	General administrative matters; Call from investor	0.58
	CD	Attempt Quickbooks remote access; Prepare cash flow exhibits for Monitor's 12th report; Review emails	0.42
	AJP	Planning; Review transcript; Update website; Call from J.Grout & S.Aggarwal; Email from S.Aggarwal; Update action plan; Response to R.Jones email; Call from S.Aggarwal; Email from S.Aggarwal; Email from J.McVey; Call to S.Aggarwal; General administrative matters; Email from R.Jones; Call to S.Aggarwal; Email to S.Aggarwal; Consider liquidation analysis issues; Review Lendcare correspondence; C.Delaney re cashflows	5.75
02/03/11	AB	Create documents for supplement to 12th report; Organize additional transmission of documentation	0.33
	AS	Delivery	0.42
	CD	Attempt remote access to Quickbooks; Review draft Supplemental to 12th Monitor's report; Prepare cumulative actual cash flow schedule for 48 week period from Mar. 26/10 to Feb. 18/11; Discussions with A.John Page re updated estimated liquidation value	2.08
	AJP	Email from S.Aggarwal; Email from R.Jones; Email from J.Grout; Review draft supplement to Twelfth Report; Review draft Factum; C.Delaney re status; Review updated receipts &	10.17



		Hours
	disbursements; Call to S.Aggarwal; Revisions to supplement & factum; Email from J.McVey; Further calls with S.Aggarwal; Drafting letter to S.Aggarwal; Approve & sign Supplement to Twelfth Report; Brief review of eleven month cashflow actuals; Review outstanding information lists; Call to S.Aggarwal; Review collection trend & consider implications for liquidation analysis; Review plan & meeting order; Call to S.Aggarwal; Email from TGF; Email from R.Jones; Email to S.Aggarwal; Review Jones Factum; Call to S.Aggarwal; Update website; Call from S.Aggarwal; Review draft order & prepare changes; Call to S.Aggarwal; Email from R.Jones; Brief review of draft business plan; Further calls with S.Aggarwal; Further emails from S.Aggarwal; Review draft documents; Call to S.Aggarwal	
03/03/11	CD Attempt remote access to Quickbooks; Review emails; Read draft Plan	0.50
	AJP Emails from S.Aggarwal; Email from J.Grout; Review draft documents; Further review of plan; Attendance in court; Side meeting with Rep.Counsel, OSC, R.Jones & TGF	7.75
04/03/11	AJP Email from R.Jones; Review draft meeting order; Email from S.Aggarwal; Call to S.Aggarwal - leaving message; Review revised draft Plan; Call to D.Turner - leaving message; Review draft business plan; Call to D.Turner - leaving message; Call from D.Turner; Call from S.Aggarwal; Review draft extension application order; Review various revised drafts of meeting and extension orders; Further call from D.Turner; Review & respond to email from D.Turner; Email to S.Aggarwal; Review revised draft orders; Numerous calls with S.Aggarwal to discuss orders; Review financial information in business plan; Email to S.Townsend re initial information request; Email from D.Turner; Email to D.Turner; Email from S.Aggarwal	8.58
	JAP Noteholder inquiry; General administrative matters;	0.25



		Hours
05/03/11	AJP Email from D.Turner; Email to D.Turner; Continue review of claims in accordance with Claims Procedure Order; Compile listing of admitted claims for inclusion in report and for transmission to Nelson and Meeting Chair; Prepare report on claims review to accompany listing; Drafting letter to claimant re proof of claim	4.42
07/03/11	AB Calls from investor; Compose transcripts of court endorsements	0.92
	AJP Emails from R.Jones; Review revised business plan; Prepare for meeting; Call from L.DeBono; Call from J.McVey; Review revised restructuring plan; Review status of TUV review; Email from TGF; Email from R.Jones; Attend meeting at TGF with R.Jones & P.Foy & TGF; Meeting with S.Aggarwal; Call from L.DeBono; Email from R.Jones	9.17
08/03/11	AB Organize documents for web site posting; Call from investor; Posting receipts and disbursements into Quicken bookkeeping software; Calls to and from RBC re: In-trust account closure	0.83
	AJP Review issued orders; Approve transcripts of endorsements; Update website for orders & endorsements; Email to R.Jones re extension order; DeBono messages; Email from S.Aggarwal; Email to S.Aggarwal; Call from L.DeBono; Call to S.Aggarwal; Notes; Email from R.Jones; Further update to website; Claims review; Report on claims review; Email from J.McVey; Email from S.Aggarwal	7.42
09/03/11	AB Source and prepare Change of Address and Notice of Noteholding backup documentation for A.John Page; General administrative matters; Call from investor; Assist C.Delaney with W/E monitoring reports	1.42
	AS General administrative matters;	0.33
	CD Receive and review weekly cash flow information and create reporting template for A.John Page; Create new Cash Flow Template (for reporting to the Court) to reflect Nelson's updated Cash Flow Forecast through to June 3, 2011;	0.50



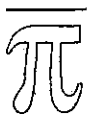
		Hours
09/03/11	AJP Review & update summary of change of address requests; Email from C.Delaney re outstanding weekly reporting; Drafting letter to S.Sobol re change of address request; Organize compilation of documents supporting requests; Email from S.Sobol re changes of address; Email to S.Sobol re weekly reporting; Email from S.Sobol; Completion of claims review summarization & related reporting memorandum; Confirming accuracy of data being included in report; Email from S.Sobol; Email to S.Sobol; Email to Nelson & G.MacLeod with claim procedure report & listing; Notes; Email to S.Townsend & G.MacLeod re Power of Attorney	8.67
10/03/11	AB Calls from investors	0.42
	CD Discussion with A.John Page re status and allocation of duties going forward; Newstart review; General administrative matters;	1.50
	AJP Review & revise draft memorandum re preference review; Email from S.Sobol; Further email from S.Sobol; Email to S.Sobol; Call from L.DeBono; Call from G.MacLeod; C.Delaney re weekly reporting; Investor contact log; Review file re payments to Baker & summarize findings; Call to S.Aggarwal re information circular; Email from D.Turner re information circular; Misc. emails; Brief review of information circular; Email to S.Townsend; Brief review of weekly receipts & disbursements; Call from J.Grout	5.58
11/03/11	AB Call from investor	0.08
14/03/11	AB Calls from investors; General administrative matters;	0.42
15/03/11	AB Source Notices of Noteholding for C.Delaney; Create working copy of Restructuring Plan etc. website posting; Call from investor	1.08
	CD Review email from concerned noteholder; Locate background information; Review email sent by Noteholder Committee	0.50
	AJP Call from J.Grout; Emails from S.Aggarwal; Email from R.Jones; Email from J.Grout; Email from noteholder; Email to S.Aggarwal; Review further emails; Investor contact log; Brief review of creditor package; Call to S.Aggarwal; Email to S.Townsend; Email from S.Townsend; Further	3.25



		Hours	
16/03/11	CD	email to S.Townsend; Email to noteholder Access/print monthly Income Statements and Balance Sheets for fiscal 2011; Update rolling cash flow actual spreadsheet; Receive and review weekly cash flow information and create reporting template for A.John Page;	0.75
	AJP	Email from noteholder; Email to S.Townsend; Email from L.Debono; Brief review of weekly receipts & disbursements; Email to S.Aggarwal; Call to S.Aggarwal - leaving message; Email to S.Townsend; Call from J.McVey; Call to S.Aggarwal; Review bad debt & loan balance schedules & consider how to estimate liquidation value; Email to S.Sobol; Further email to S.Sobol; Review & consider available data & assess how best to update liquidation analysis; Preparation of template to aid in liquidation analysis	7.83
17/03/11	CD	Review S. Sobol's accounts receivable provisions/write-offs post filing and discuss same with A.John Page in context of estimated realizable value of receivables	0.33
	AJP	Brief review of weekly receipts & disbursements; Review bad debt write off & reserve movement since March 31, 2010; Email to S.Sobol; Further emails to & from S.Sobol; Continue to research liquidation value of loans; Email from D.Bourassa; Consider issues re estimating cost of liquidation; Access online Quickbooks; Review ongoing overhead costs in liquidation	7.08
	AB	Calls to and from investors	0.33
18/03/11	AJP	Email from J.Grout; Long call with noteholder; Liquidation analysis update; Email from S.Aggarwal; Consider request from R.Jones; Call from S.Aggarwal; Email to S.Aggarwal; Email from S.Aggarwal; Continued work on updating liquidation analysis; Investor contact log; Review legal bill & forward to S.Townsend as requested; Review & approve accounting for collapse of GIC; Email from noteholder	7.00
21/03/11	AB	Source investor inquiries for A.John Page; Call from investor; General administrative matters;	1.17



		Hours	
21/03/11	AJP	Email from S.Townsend; Email from noteholder; Further email from noteholder; Planning; Consider options & prepare for meeting with TGF; Meeting with J.Grout & S.Aggarwal; Emails from S.Sobol; Email to noteholder; Email from S.Aggarwal; Review & revise draft letter; Call to S.Aggarwal; Brief review of financial information from S.Sobol; Further emails with S.Aggarwal; Call to S.Aggarwal - leaving message; Email from I.Townsend; Email from J.Grout; Email from S.Aggarwal; Email to S.Aggarwal	8.50
	CD	Emails from Noteholder; Discussions with A.John Page	0.25
22/03/11	AB	Call from investor	0.08
	AJP	Review Provider business plan; Review emails; Review and approval of monthly bank reconciliation; Long call with noteholder; Update website; Call to S.Aggarwal; Fax re deceased noteholder; Update FAQ script for call in inquiries; Email to S.Aggarwal; Email from S.Aggarwal; Assessing impact of information sent by S.Sobol on liquidation analysis work already performed; Update analysis; Drafting liquidation analysis memorandum; Call to S.Aggarwal; Email from S.Aggarwal; Further calls to & from S.Aggarwal; Call from S.Aggarwal	7.67
23/03/11	AJP	Preparation of liquidation analysis memorandum; Call from L.Debono; Email from G.MacLeod; Email from noteholder; Email to noteholder; Email to TGF; Email from D.Turner; Brief review of draft information circular; Call to S.Aggarwal - leaving message; Review information circular; Call from S.Aggarwal; Call from S.Aggarwal; Email from S.Aggarwal; Call to S.Aggarwal; Update website	8.00
24/03/11	CD	Receive and review weekly cash flow information and create reporting template for A.John Page; Read revised FAQ; Discussion with A.John Page; Review draft IOO report and discussion with A.John Page re contents	1.50
	AB	Call from investor	0.17
	AJP	Email from S.Aggarwal; Emails from noteholder; Revisions to draft letter; Call to noteholder; Update FAQ; Emails from noteholder; Call from	9.33



		Hours
	S.Aggarwal; Various emails from S.Aggarwal; Call with S.Aggarwal; Finalize letter; Review Supplementary Report of IOO; Call to S.Aggarwal; Update priorities action plan; Brief review of weekly receipts & disbursements reporting; Email to G.MacLeod; Review noteholder emails; Information circular consideration	
25/03/11	CD Monitor's CCAA report on Plan - summary and clauses; Review updated liquidation analysis; Discussion re same with A.John Page; Call from preferred shareholder	2.42
	AJP Email from G.MacLeod; Emails from R.Jones; Review noteholder emails; Notes; Drafting liquidation analysis memorandum; Emails from S.Aggarwal; Email from D.Turner; Email to S.Aggarwal; Commencing drafting outline Monitor's report; Email from S.Aggarwal; Call to S.Aggarwal - leaving message; Numerous emails to & from S.Aggarwal; Email from R.Jones; Email to S.Aggarwal	8.17
26/03/11	AJP Review emails from S.Aggarwal, R.Jones & J.Grout; Drafting Report on the Plan	4.83
27/03/11	AJP Drafting report	2.75
28/03/11	AB Calls from investors;	0.17
	AJP Email from J.Grout; Email from noteholder; Drafting report; Call to noteholder; Prepare for meeting; Meeting with TGF; Update website; Email to S.Aggarwal; Update liquidation analysis; Email from noteholder; Email to S.Aggarwal; Call to S.Aggarwal; Finalize liquidation analysis; Email from S.Aggarwal; Email to S.Aggarwal; Call to S.Aggarwal; Email to noteholder	8.58
	CD Meeting with TGF re Monitor's Thirteenth Report, liquidation analysis and next steps	2.00
29/03/11	JAP Investor inquiry; General administrative matters; Proofreading Thirteenth Report	0.58
	AJP Email from R.Jones; Email from S.Aggarwal; Email to S.Aggarwal; Email from noteholder; Review & revise latest draft of Thirteenth Report; Update website; Brief call from noteholder; Email from L.DeBono; Call from S.Aggarwal; Update FAQ script for staff for call	10.50



Nelson Financial Group Ltd.

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Out of pocket expenses

	Amount
Fax	8.40
Photocopies	491.70
Telephone	29.10
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Total out of pocket expenses	\$529.20
GST	\$10,301.34
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Total amount of this bill	\$89,542.44
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User summary

User	Hours	Rate	Amount
A. John Page - President	174.16	407.00	\$70,883.12
Angela Beard - Assistant Manager	10.01	159.50	\$1,596.64
Colleen Delaney CA, CA.CIRP	16.16	368.50	\$5,954.98
Julia A. Page BA - Assistant	1.08	126.50	\$136.63
Assistant	1.75	80.30	\$140.53

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

May 4, 2011

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

**Acting as Monitor pursuant to the Companies'
Creditors Arrangement Act**

Invoice # 5220

Billing for professional services

		Hours
01/04/11	AJP Continued work on Preference/TUV review, memorandum & exhibits; Email from L.Debono	7.00
	CD Discussions with A.John Page re additional work required to complete preference review memorandum; Working on preference review	5.33
02/04/11	AJP Continued work on TUV review, memorandum & exhibits; Email to S.Townsend	4.75
04/04/11	AB Compile year-end financial statements for A.John Page; Call from investor	0.25
	CD Working on completion of preference/TUV review work program	6.00
	AJP Preference review report; Call to S.Aggarwal - leaving message; Call from S.Aggarwal; Email from R.Jones; Call to S.Aggarwal; Review email; Further call with S.Aggarwal; Review draft report & liquidation analysis & comments of R.Jones	9.08
05/04/11	CD Preference review; Review 13th Report	1.83
	AB Call from investor; Assist re 13th Report	0.33
	AS Delivery	0.33
	AJP Continued work on Preference review & related memorandum; Meeting with TGF re report; Review revised report; Call to S.Aggarwal; Call from J.Grout; Email from S.Aggarwal; Review revised report	8.42
06/04/11	CD Preference/TUV review	0.75
	AJP Email from J.Grout; Email from R.Jones; Review attachment; Email to J.Grout; Email from S.Aggarwal; Email to S.Aggarwal; Meeting at TGF to review draft report; Conference call with	8.08



		Hours
	R.Jones; Finalize Monitor's Thirteenth Report; Email from S.Aggarwal; Email to service list; Call to S.Aggarwal; Email to S.Aggarwal; Email from S.Aggarwal; Email to S.Townsend; Update website; Continue work on pref. review; Call from investor; Call to S.Aggarwal	
06/04/11	JAP General administrative matters; Investor inquiry	0.25
07/04/11	CD Receive weekly cash flow data; Review and create reporting template	0.25
	AJP Commence review of Debono & McVey claims; Email from Debono; Call from counsel to noteholder; Call to S.Aggarwal; Email from noteholder; Email to noteholder; Conference call with counsel to noteholder; Email from R.Jones; Call to S.Aggarwal; Draft email; Email to S.Aggarwal; Call from S.Aggarwal; Email from S.Aggarwal; Email to S.Townsend; Continued review of Debono claim; Call from J.McVey; Email from S.Sobol; Call to S.Aggarwal; Email from L.Debono	8.67
	AB Call from investor	0.08
08/04/11	AJP Emails from R.Jones & noteholder; Review J.McVey claim; Further emails; Email from S.Townsend; Call to S.Aggarwal; Continued review of McVey claim; Email to S.Townsend; Email from R.Jones; Call to S.Aggarwal; Email from S.Aggarwal	5.92
	AS General administrative matters;	0.42
09/04/11	AJP Revise memorandum re Debono claim review; Review/draft memorandum re preferential payment review	2.83
11/04/11	AJP Debono claim review memorandum; Preference review memorandum drafting; Amending exhibits to memorandum; Review letter from Nelson; Email to S.Aggarwal; Draft memorandum re review of McVey claim; Email from S.Aggarwal; Return call to S.Aggarwal; Email to S.Aggarwal; Further email from S.Aggarwal; Further calls with S.Aggarwal;	7.75
12/04/11	AB Create master document for Powerpoint presentation; General administrative matters; Call from investor	0.67



		Hours	
12/04/11	AJP	Email from G.MacLeod; Review letter from E.Claxton re claim; Drafting letter to E.Claxton; Email to S.Aggarwal; Powerpoint presentation planning; Call from L.Debono; Email from S.Aggarwal; Review letter from F.Yack; Drafting letter to F.Yack; Call to S.Aggarwal; Email from D.Turner; Email to D.Turner; Draft outline of powerpoint presentation; Call from S.Aggarwal; Email from S.Aggarwal; Call to S.Aggarwal; Further email to S.Aggarwal; Various emails from Ross & McBride; Review Motion Record; Call to S.Aggarwal; Update website; Review affidavits of B.Bissell & M.Carnegie	8.58
13/04/11	AB	Transcribe court endorsement for posting to website; General administrative matters;	0.50
	AJP	Email from R.Jones; Email from Ross & McBride; Email to S.Aggarwal; Review documents; Update website; Prepare for court; Attendance in court before Justice Mesbur; Meeting with S.Aggarwal; Organize transcription & posting of endorsement; Update website; Review changes to Plan; Email to S.Aggarwal; Further email to S.Aggarwal; Drafting memorandum of McVey claim review; Email from S.Aggarwal; Call to S.Aggarwal; Email from S.Sobol; Email from R.Jones; Email from B.Yellin; Email to B.Yellin	8.83
14/04/11	AB	Calls from investor; General administrative matters; Create draft PowerPoint slide show presentation	1.50
	CD	Receive weekly cash flow data; Review and create reporting template	0.17
	AJP	Email from R.Jones; Email from R.Kis; Various related emails; General administrative matters; Brief review of revised Plan; Update website; Call to S.Aggarwal - leaving message; Review letter from Preferred Shareholder; Drafting letter to Preferred Shareholder; Call from J.McVey; Call from S.Aggarwal; Email from B.Bissell; Call from S.Aggarwal; Powerpoint preparation; Email to S.Townsend; Calls with S.Aggarwal; Email from R.Jones; Various emails; Review revised Debono memorandum draft	9.42



		Hours	
15/04/11	JAP	General administrative matters	0.42
	AB	Source and assemble exhibits and backup documentation for L. Debono and J. McVey memoranda; Review and critique draft powerpoint slide presentation; General administrative matters;	4.75
	AJP	Email from noteholder; Email from S.Aggarwal; Revise Debono memorandum & organize assembly of exhibits; Revise McVey memorandum & organize assembly of exhibits; Conference call with TGF, R.Jones & G.MacLeod re meeting; Conference call with TGF; Email from R.Jones re meeting; Email from R.Jones re plan amendments; Email from S.Aggarwal; Email to S.Aggarwal; Email from R.Kis; Finalize powerpoint slides; Call from L.Debono; Email from S.Aggarwal; Call to S.Aggarwal	10.42
16/04/11	AS	Attendance at Creditors' Meeting; Assist in set up re Powerpoint presentation etc.;	5.92
	AJP	Prepare for & attend meeting of creditors; Present 13th Report to meeting & answer questions	5.92
18/04/11	JAP	General administrative matters	0.50
	AB	Assist in preparation of investigation memorandum re L. Debono and J. McVey claims; Call from investor; Respond to investor request for documentation	4.00
	AS	General administrative matters;	1.25
	AJP	Emails from R.Jones, G.MacLeod, J.Grout & S.Aggarwal; Email from L.Debono; Review final draft memoranda re Debono & McVey claims; Locate all exhibits; Call from S.Aggarwal; Email from D.Turner; General administrative matters; Email from S.Aggarwal; Call to S.Aggarwal; Update FAQ for phone inquiries; Review investor contact log; Call with J.Grout & S.Aggarwal; Draft preference review memorandum; Email from Ross & McBride; Email from R.Jones; Call to S.Aggarwal; Email from L.Debono	9.42
19/04/11	CD	Discussions with A.John Page re preference review; Review draft TUV memorandum and cross reference to working papers;	3.67



			Hours
19/04/11	AB	General administrative matters; Assist re Preference Review	1.33
	AS	General administrative matters;	1.25
	AJP	Review emails; Finalize TUV memorandum; Review Debono email; Email to S.Aggarwal; Consider web posting issue; Call to S.Aggarwal - leaving message; Further email to S.Aggarwal; Emails from S.Aggarwal; Email to S.Aggarwal; Update website; General administrative matters; Email from J.McVey; Email to J.McVey; Email from R.Jones; Review material; Further update to website; Email to S.Aggarwal; Email from S.Aggarwal; Emails from R.Jones	6.50
20/04/11	CD	Finalize working paper files etc. re preference review	1.67
	AS	General administrative matters;	0.75
	AJP	Review new court materials; Email from L.Debono; General administrative matters; Response to investor email; Prepare for & then attend in court for sanction hearing before Mr. Justice Morawetz; Discussions with counsel	7.83
21/04/11	AB	Calls from investor; Administrative matters;	0.67
	AJP	Email from noteholder; Review website; Email to noteholder; Email from J.McVey; Email to J.McVey; Email from J.Grout; Call from J.Grout; Further email from J.Grout; Further call from J.Grout; Review affidavit & draft order; Call from J.McVey; Email to J.Grout; C.Delaney re status; Email from J.Grout; Email to R.Jones; General administrative matters; Email from R.Jones; Email to R.Jones; Update website; Call from J.Grout; Drafting letter to S.Townsend; Further update to website	4.83
25/04/11	AS	General administrative matters;	1.50
	AJP	Review legal bill; Email to S.Townsend; Drafting letter to S.Townsend; Email to S.Townsend; Finalize McVey & Debono reports; Email to R.Jones et.al.; General administrative matters; Finalize Pref./TUV report; Email to S.Townsend	3.17
26/04/11	AS	General administrative matters;	0.33
	AJP	Email from investor; Email to investor; Email from J.McVey; Email to J.McVey; General administrative matters	1.08



		Hours		
27/04/11	AJP Email from investor re preference shares; Review files; Email to investor; Email from S.Sobol; Review file; Email to S.Sobol; Further email from investor; Email from D.Turner; Email to J.Grout	1.25		
28/04/11	AJP Email from R.Jones; Further email from R.Jones; Email to R.Jones	0.25		
29/04/11	AJP Email from R.Jones	0.08		
30/04/11	AJP Email from R.Jones; Update website; Email from S.Sobol; Review minute books etc.; Email to S.Sobol	1.33		
		<hr/>		Amount
	For professional services rendered	188.08		\$68,139.65
Out of pocket expenses				
	Fax			4.20
	Mileage			52.73
	Photocopies			507.90
	Postage			0.59
	Total out of pocket expenses			<hr/> \$565.42
	GST			\$8,931.66
	Total amount of this bill			<hr/> <hr/> \$77,636.73

User summary

User	Hours	Rate	Amount
A. John Page - President	141.41	407.00	\$57,553.87
Angela Beard - Assistant Manager	14.08	159.50	\$2,245.79
Colleen Delaney CA, CA.CIRP	19.67	368.50	\$7,248.43
Julia A. Page BA - Assistant	1.17	126.50	\$148.01
Assistant	11.75	80.30	\$943.55

HST/GST # 13892 7470 RT0001

June 8, 2011

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

Acting as Monitor pursuant to the Companies'
Creditors Arrangement Act

Invoice # 5223

Billing for professional services

		Hours
02/05/11	AJP Update action plan re finalization of file; Call to S.Aggarwal - leaving message; Email from investor; Email to investor; Call from S.Aggarwal	0.58
03/05/11	AJP Email to J.McVey; Email to L.Debono; Email from S.Aggarwal; Further email to J.McVey; Call from L.Debono; Email to L.Debono	0.67
04/05/11	AJP Email from L.Debono; Email to S.Aggarwal; Call from L.Debono; Drafting letter to S.Townsend; Brief review of 14th Report; Call to S.Aggarwal; Email to L.Debono; Email to J.McVey; Email from S.Aggarwal; Email to S.Townsend; Update action plan; General administrative matters; Email from R.Jones	1.67
	AB Calls from investors; General administrative matters;	0.25
05/05/11	AJP Email from S.Aggarwal; Emails from L.Debono; Further emails from S.Aggarwal; Email from investor; Email from R.Jones; Email to S.Aggarwal; Call to S.Aggarwal - leaving message; Review Debono claim email; Consider procedure for dealing with claims; Email to S.Aggarwal; Call from S.Aggarwal; Email to S.Aggarwal; Email to L.Debono; Email to J.McVey; Email to S.Aggarwal; Further email from S.Aggarwal; Respond to email; Call from J.McVey	2.17
06/05/11	AB Call from investor	0.17



Nelson Financial Group Ltd.

Page 2

	Hours	
11/05/11 AB	Call from investor	0.08
13/05/11 AJP	Email from S.Townsend; Email to J.Grout; Email to S.Townsend	0.08
16/05/11 AJP	Call from J.Grout; Email from S.Sobol; Email from C.Prophet; Email from R.Jones; Review various emails from TGF; Update website; Update action plan; Call to J.Grout - leaving message; Call from J.McVey; Review email from S.Sobol; Email to J.Grout; Call from L.Debono; General administrative matters; Email from J.Grout	2.08
AB	Calls from investors	0.17
17/05/11 AJP	Email from L.Debono; Call from J.Grout; Email to J.Grout	0.58
AB	Call from investor	0.08
18/05/11 AJP	Review OSC website; Email to J.Grout	0.17
19/05/11 AJP	Fax from L.Debono; Review OSC posting; Email to L.Debono	0.33
24/05/11 AJP	Email from J.Grout	0.08
26/05/11 AB	Call to and fax to investor re: request for replacement notice of noteholding	0.17
AJP	Noteholder inquiry; Review letter from TGF; Review legal bill; Email to S.Townsend	0.33
27/05/11 AJP	Email from L.Debono; Email from R.Jones; Update windup action plan; Call to J.Grout - leaving message; Email from J.Grout; Email to J.Grout	0.58
30/05/11 AJP	Review email from P.Tanga; Email to P.Tanga; Email to J.McVey; Email from P.Tanga	1.00
31/05/11 AJP	Call to J.Grout - leaving message	0.08
		Amount
	For professional services rendered	11.32 \$4,379.56
	Out of pocket expenses	
	Fax	0.90
	Photocopies	23.70
	Total out of pocket expenses	\$24.60
	GST	\$572.54
	Total amount of this bill	\$4,976.70



User summary

User	Hours	Rate	Amount
A. John Page - President	10.40	407.00	\$4,232.80
Angela Beard - Assistant Manager	0.92	159.50	\$146.76

HST/GST # 13892 7470 RT0001

September 15, 2011

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

Acting as Monitor pursuant to the Companies'
Creditors Arrangement Act

Invoice # 5235

Billing for professional services

		Hours
01/06/11	AS General administrative matters;	0.17
	AJP Email to J.Grout	0.08
02/06/11	AJP Email from TGF; Email to TGF	0.17
03/06/11	AJP Email from J.Grout; Call to J.Grout - leaving message	0.33
06/06/11	AJP Call to J.Grout - leaving message; Update action plan; Email from TGF	0.25
07/06/11	AJP Email from J.McVey; Email to J.Grout; Prepare for meeting	0.33
08/06/11	AJP Prepare for meeting; Meeting with J.Grout; General administrative matters;	2.67
09/06/11	AJP Call from L.Debono	0.17
10/06/11	AJP Email from L.Debono; Email from R.Jones; Call from J.McVey; Email from J.Grout; Review & revise draft documents including motion record & report; Call to J.Grout; Email to J.Grout	1.83
13/06/11	AJP Drafting material for court hearing; Email from TGF; Review documents; Email to TGF	1.67
	AB Prepare documents for court	0.50
21/06/11	AJP Email from L.Debono	0.08
22/06/11	AB Call from investor	0.08
24/06/11	AJP Call from D.Marshall - OSB; Call to D.Marshall; Email to J.Grout; Call from L.Debono; Further email to J.Grout	0.50
27/06/11	AJP Email from J.Grout; Call from J.McVey	0.25
28/06/11	AJP Email from J.Grout; Email to J.Grout	0.17



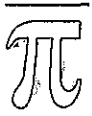
			Hours
30/06/11	AJP	Email to J.Grout; Email from P.Tanga; Email to P.Tanga	0.25
11/07/11	AJP	Email to J.Grout	0.08
13/07/11	AJP	C.Delaney re status	0.17
	CD	A.John Page re status of file	0.17
15/07/11	AJP	Email from OSB; Review email regarding new CCAA online filing system & assess applicability to Nelson file	0.58
18/07/11	AJP	Email from investor; Email to investor; Further email from investor	0.33
25/07/11	AJP	Receive and review TGF legal bill; Email to S.Townsend	0.17
	AB	General administrative matters;	0.17
26/07/11	AJP	Email from J.Grout	0.08
	AB	Call from investor	0.08
28/07/11	AJP	Call from L.Debono; Email to D.Turner; Call from J.McVey; Call to L.Debono; Email to J.Grout; Email from J.Grout	0.83
29/07/11	AJP	Email from L.Debono	0.08
02/08/11	AJP	Email to J.Grout	0.08
03/08/11	AJP	Call from D.Turner; Call to D.Turner - leaving message	0.08
04/08/11	AJP	Call to D.Turner; Call to J.Grout - leaving message; Email to J.Grout; Call from J.Grout; Call to J.Grout	0.42
05/08/11	AJP	Call to J.Grout; Call from L.Debono	0.17
08/08/11	AJP	Fax from D.Turner; Update website; Call from J.Grout	0.50
	AB	General administrative matters;	0.08
09/08/11	JAP	Call from investor	0.08
	AJP	Call to J.Grout; Call from J.McVey	0.17
10/08/11	AJP	Call from J.Grout	0.42
11/08/11	AJP	General administrative matters; Email from J.Grout; Email to J.Grout	0.25
12/08/11	AJP	Call from J.Grout; Email from R.Jones; Brief review of motion records; Call to J.Grout - leaving message; Email to J.Grout; Further emails with J.Grout	1.25
15/08/11	CD	Call from lawyer for Dominion of Canada re Nelson lawsuit	0.08
	AJP	Review emails; Discussions with office re motion record	0.25



		Hours	
16/08/11	AJP	Review emails	0.17
17/08/11	AJP	Emails with J.Grout; Conference call with J.Grout & J.Porter	0.67
18/08/11	AJP	Email from J.Grout	0.25
22/08/11	AJP	Review various emails; C.Delaney re status; Review endorsement; Call from J.McVey; Call to J.Grout - leaving message; Email to J.Grout; Review transcription; Conference call with J.Grout & J.Porter; Prepare transcript for website	3.00
	AB	Transcribe court endorsement from Aug.18th court date; Call from investor	0.42
	CD	A.John Page re status and action plan	0.17
23/08/11	AJP	Organize updating of website; Detailed review of Motion Records; Email to J.Grout; General administrative matters; Email to TGF; Email from TGF; Further email to TGF; Email from J.Grout	2.92
	JAP	Creditor inquiry re Nelson;	0.08
25/08/11	AB	Call from investor	0.08
26/08/11	AJP	Email from L.Debono; Call from L.Debono	0.33
29/08/11	AJP	Email from L.Debono; Locate prior correspondence from Mr. Debono	0.33
30/08/11	AJP	Email to J.Grout	0.50
31/08/11	AJP	Call from L.Debono	0.17
			Amount
		For professional services rendered	25.16 \$9,774.57
		Out of pocket expenses	
		Photocopies	141.60
		Total out of pocket expenses	\$141.60
		GST	\$1,289.10
		Total amount of this bill	\$11,205.27

User summary

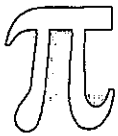
User	Hours	Rate	Amount
A. John Page FCA - President	23.00	407.00	\$9,361.00
Angela Beard - Assistant Manager	1.41	159.50	\$224.90



User summary

User	Hours	Rate	Amount
Colleen Delaney CA, CA.CIRP	0.42	368.50	\$154.78
Julia A. Page BA - Assistant	0.16	126.50	\$20.24
Assistant	0.17	80.30	\$13.65

HST/GST # 13892 7470 RT0001



October 3, 2011

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

Acting as Monitor pursuant to the Companies'
Creditors Arrangement Act

Invoice # 5238

Billing for professional services

		Hours	
11/09/11	AJP	Email from J.Porter; Email to J.Porter	0.83
12/09/11	AJP	Emails with TGF	0.25
13/09/11	AJP	Prepare for meeting; Meeting at TGF	1.92
14/09/11	AJP	Email from L.Debono; Email to L.Debono; General administrative matters	0.42
15/09/11	AJP	Drafting letter to S.Townsend; Email to S.Townsend	0.25
16/09/11	AJP	Investor inquiry	0.08
20/09/11	AJP	Email from J.Porter; Email to J.Porter	0.08
21/09/11	AJP	Review letter from TGF; Email to S.Townsend; Conference call with TGF; Email from J.Porter	0.75
26/09/11	AJP	Review emails from TGF; Email to J.Porter; Further email to J.Porter & J.Grout	1.17
28/09/11	AJP	Call from J.McVey	0.25
30/09/11	AJP	Email to TGF; Email from D.Turner; Further email to TGF; Review Rep Counsel affidavit etc.	0.67
			Amount
		For professional services rendered	6.67 \$2,714.69
		Out of pocket expenses	
		Photocopies	9.60
		Total out of pocket expenses	\$9.60
		GST	\$354.16
		Total amount of this bill	\$3,078.45



User summary

User	Hours	Rate	Amount
A. John Page FCA - President	6.67	407.00	\$2,714.69

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
 December 2010 - September 2011**

Staff	Year Obtained CA	Year Received Trustee's License	Hours	Average rate per hour	Total
President					
A. John Page, FCA, CA•CIRP, Trustee	1979 (England) 1982 (Canada) 1990 (FCA England) 2011 (FCA Canada)	1986	549.38	\$399	\$219,452.64
Senior Vice President					
Colleen Delaney, CA•CIRP, Trustee	1984	1993	88.68	\$366	\$32,415.73
Managers					
Angela Beard			45.09	\$156	\$7,047.00
Assistants					
Julia Page, BA			3.64	\$125	\$454.81
Assistants			17.74	\$79	\$1,398.33

This is Exhibit "C" referred to in the affidavit of A. John Page sworn before me, this 7th day of October 2011

[Signature]
 A COMMISSIONER FOR TAKING AFFIDAVITS
JOHN T. PORTER

<u>704.53</u>	<u>\$370</u>	<u>\$260,768.51</u>
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**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 7, 2011)**

Thornton Grout Finnigan LLP
Barristers and Solicitors
Suite 3200, P.O. Box 329
Canadian Pacific Tower
Toronto-Dominion Centre
Toronto, ON M5K 1K7

John T. Porter (LSUC# 23844T)
Tel: 416-304-1616
Fax: 416-304-1313

Solicitors for A. John Page & Associates Inc., in its capacity
as the Court-appointed Monitor of the Applicant

TAB 5

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Fourteenth Report is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that the Eleventh Report, the Twelfth Report, the Thirteenth Report and the Fourteenth Report (collectively, the “**Reports**”) and the conduct and activities of the Monitor from the date of the Initial Order in this proceeding made on March 23, 2010 to the date hereof, including the conduct of the Monitor as set out in the Reports, be and they are hereby approved.

3. **THIS COURT ORDERS** that the Monitor is hereby authorized, *nunc pro tunc*, to redact the following:

(a) the exhibits to the memorandum reporting on the Monitor’s investigation of the potential claim of Mr. John McVey (the “**McVey Claim Memorandum**”), which is attached as Exhibit “G” to the Fourteenth Report; and

(b) the exhibits to the memorandum reporting on the Monitor’s investigation of the potential claims of Larry and Frances Debono and Larr Engineered Prototypes (the “**Debono Claims Memorandum**”), which is attached as Exhibit “H” to the Fourteenth Report;

which redacted versions were served upon the parties on the Service List.

4. **THIS COURT ORDERS** that the unredacted versions of the McVey Claim Memorandum and the Debono Claims Memorandum attached as Exhibits “G” and “H” to the Fourteenth Report, respectively, and filed with this Court, shall remain sealed from the public record until further Order of the Court.

5. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its legal counsel for the period December 1, 2010 to the date hereof be and they are hereby approved as filed.

6. **THIS COURT ORDERS** that the Applicant shall pay the fees and disbursements of the Monitor and its legal counsel within two days of the issuance of this Order by certified cheque or bank draft.

7. **THIS COURT ORDERS** that the Monitor be and it is hereby discharged as the Monitor of the Applicant provided, however, that notwithstanding its discharge herein, the Monitor shall continue to have the benefit of the provisions of all Orders made in this proceeding including all approvals, protections and stays of proceedings in favour of A. John Page & Associates Inc. in its capacity as the Monitor.

8. **THIS COURT ORDERS AND DECLARES** that A. John Page & Associates Inc. be and it is hereby released and discharged from any and all liability that A. John Page & Associates Inc. now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of A. John Page & Associates Inc. while acting in its capacity as Monitor herein, save and except for gross negligence or wilful misconduct on its part. Without limiting the generality of the foregoing, A. John Page & Associates Inc. is hereby forever released and discharged from any and all liability relating to matters that were raised or which could have been raised in the within proceeding.

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**

ORDER

Thornton Grout Finnigan LLP
Barristers and Solicitors
Suite 3200
Canadian Pacific Tower
Toronto-Dominion Centre
Toronto, ON M5K 1K7

John T. Porter (LSUC# 23844T)
Tel: (416) 304-1616
Fax: (416) 304-1313

Solicitors for A. John Page & Associates Inc., in its
capacity as the Court-appointed Monitor 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

MOTION RECORD
(Discharge of Monitor)

Thornton Groat Finnigan LLP
Barristers and Solicitors
Suite 3200, P. O. Box 329
Canadian Pacific Tower
Toronto-Dominion Centre
Toronto, Ontario
MSK 1K7

John T. Porter (LSUC# 23844T)
Tel: 416-304-0557
Fax: 416-304-1313

Solicitors for A. John Page & Associates Inc., in its capacity
as the Court-appointed Monitor of the Applicant