

IN THE SUPREME COURT OF BRITISH COLUMBIA

**IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C36, AS AMENDED**

AND

**IN THE MATTER OF THE *CANADA BUSINESS*
CORPORATIONS ACT, R.S.C. 1985, c. C-44**

AND

**IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF PAKIT INC.**

**EIGHTH REPORT OF ALVAREZ & MARSAL CANADA INC.
IN ITS CAPACITY AS MONITOR OF PAKIT INC.
APRIL 5, 2012**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C36, AS AMENDED**

**AND IN THE MATTER OF THE CANADA BUSINESS
CORPORATIONS ACT, R.S.C. 1985, c. C-44**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
PAKIT INC.**

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APPENDICES

Appendix A – Summary of the Monitor's Professional Fees, Disbursements and Applicable Taxes for the period July 12, 2011 to January 31, 2012

Appendix B – Summary by Name, Position, Hourly Rate and Hours Charged by the Monitor's Professionals and Disbursements for the period July 12, 2011 to January 31, 2012 and Statements of Account of Alvarez & Marsal Canada Inc. for the period July 12, 2011 to January 31, 2012

Appendix C – Summary of the Monitor's Legal Counsel's Fees and Disbursements for the period ended March 27, 2012 and Statements of Account for Borden Ladner Gervais LLP for the period ended March 27, 2012.

1.0 INTRODUCTION

- 1.1 Alvarez & Marsal Canada Inc. ("**A&M**" or the "**Monitor**") was appointed as Monitor pursuant to the order pronounced by this Honourable Court on July 28, 2011 in respect of the petition filed by Pakit Inc. ("**Pakit**", the "**Company**" or the "**Petitioner**"), under the *Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36*, as amended (the "**CCAA**"). The proceedings brought by the Company under the CCAA are referred to herein as the "**CCAA Proceedings**" and the order granted by this Honourable Court on July 28, 2011, as amended, is hereinafter referred to as the "**Initial Order**". Prior to July 28, 2011, Pakit filed a Notice of Intention to make a Proposal on July 12, 2011 which was converted into a CCAA Proceedings upon granting of the Initial Order.
- 1.2 Capitalized terms not defined in this report are used as defined in the affidavit of Mr. Dwayne Yaretz sworn July 26, 2011 filed in support of the Company's application for relief under the CCAA.
- 1.3 Pakit USA Company Inc. and Pakit International Trading Company Inc. are wholly owned subsidiaries of Pakit. Pakit International is incorporated under the laws of Barbados. Pakit International is the sole owner of Packaging International Technology Sweden AB, a company incorporated under the laws of Sweden. Pakit International has interests in other dormant subsidiaries.
- 1.4 The Initial Order provides for, amongst other things, an initial stay of proceedings against Pakit until and including August 25, 2011, or such later date as ordered by this Honourable Court. Subsequent Orders were granted that extended the Initial Order until January 31, 2012.
- 1.5 The Initial Order together with select motion materials and other documentation filed in the CCAA, the Yaretz Affidavit, the Monitor's previous reports and the notice to creditors dated August 2, 2011 as prescribed under the CCAA are posted on the Monitor's website at www.alvarezandmarsal.com/pakit.

2.0 PURPOSE OF REPORT

2.1 This eighth report of the Monitor (the “**Eighth Report**”) has been prepared to provide this Honourable Court with the following information:

- a) an update on matters arising since the date of the Seventh Report;
- b) a summary of the Monitor’s and its legal counsels’ professional fees and disbursements; and
- c) the Monitor’s recommendations with respect to its Notice of Application which seeks orders dismissing the CCAA Proceedings and approving the Monitor’s professional fees and disbursements as well as the fees and disbursements of the Monitor’s legal counsel.

3.0 UPDATE ON RECENT MATTERS

3.1 On January 31, 2012 the stay of proceedings granted by this Honourable Court pursuant to by the Initial Order expired. On February 2, 2012 A&M was appointed as receiver and manager of the assets, undertakings and property of Pakit pursuant to section 243(1) of the Bankruptcy and Insolvency Act and section 39 of the Law and Equity Act.

4.0 PROFESSIONAL FEES

4.1 Summarized in the table below are the professional fees and disbursements and applicable taxes of the Monitor and its legal counsel for the period July 12, 2011 through to March 27, 2012.

Pakit Inc., et al.				
Summary of Professional Fees and Disbursements				
For the Period July 12, 2011 to March 27, 2012				
Firm	Fees	Disbursements	HST/Taxes	Total
Alvarez & Marsal Canada Inc.	\$ 313,665.00	\$ 7,997.28	\$ 38,599.47	\$ 360,261.75
Borden Ladner Gervais LLP	77,548.00	1,555.30	9,492.39	88,595.69
Total	\$ 391,213.00	\$ 9,552.58	\$ 48,091.86	\$ 448,857.44

4.2 Attached as Appendix “A” is a summary of the Monitor’s statements of account for the period ending January 31, 2012, which total \$360,261.75 including out of pocket disbursements of \$7,997.28 and applicable harmonized sales tax (“**HST**”) of \$38,599.47. The Monitor’s detailed statements of account for the period July 12, 2011 to January 31, 2012 are appended to Appendix “A”.

- 4.3 Attached as Appendix “B” is a summary of the Monitor’s total professional fees indicating name, position, hourly rate and hours charged by the Monitor’s professional staff and details of its out of pocket disbursements for the period ended January 31, 2012.
- 4.4 Attached as Appendix “C” is a summary of the professional fees and disbursements charged by the Monitor’s legal counsel for the period ended March 27, 2012 which total \$88,595.69 including out of pocket disbursements and HST. The statement of accounts for BLG supporting these costs are appended to Appendix “C”.
- 4.5 The Monitor and the Monitor’s legal counsel anticipate having additional fees and disbursements relating to this matter ranging from \$10,000 to \$15,000.
- 4.6 The Monitor is of the view that its professional fees and disbursements have been properly incurred and are fair and reasonable in the circumstances as are the estimated fees and disbursements of the Monitor to completion of the administration of the CCAA. The Petitioners have approved and paid in full the Monitor’s fees and disbursements for the period ended January 31, 2012 and the Monitor is not aware of any creditor and/or stakeholder in the CCAA Proceedings that has taken issue with the professional fees charged in this matter to date.
- 4.7 The Monitor considers that the fees and disbursements charged by its legal counsel have been necessarily incurred and that the hours and rates charged are fair and reasonable given the circumstances as are the estimated fees and disbursements of the respective legal counsel to the Monitor to completion of the administration of the CCAA.

5.0 **DISMISSAL OF THE CCAA**

- 5.1 As noted earlier in this Report, the stay of proceedings granted in the Initial Order has expired and the Monitor is aware of no outstanding matters relating to the CCAA Proceedings.

6.0 **MONITOR’S RECOMMENDATIONS**

- 6.1 The Monitor recommends that this Honourable Court grant orders:
- a) approving: (i) the Monitor’s activities in the CCAA Proceedings; and (ii) its fees and disbursements and those of its legal counsel; and
 - b) dismissing the CCAA Proceedings.

All of which is respectfully submitted to this Honourable Court this 5th day of April, 2012.

**Alvarez & Marsal Canada Inc., in its capacity as
Monitor of Pakit Inc.**

Per: Pam K. Boparai
Vice President

PAKIT INC.
Summary of the Monitor's Professional Fees and Disbursements
For the period July 12, 2011 to January 31, 2012

Invoice Number	Period	Fees	Disbursements	HST	Total
1	July 12 to July 22, 2011	\$ 28,600.00	-	3,432.00	32,032.00
2	July 23 to August 5, 2011	34,125.00	-	4,095.00	38,220.00
3	August 6 to August 20, 2011	42,225.00	-	5,067.00	47,292.00
4	August 21 to September 4, 2011	36,437.50	1,420.33	4,542.94	42,400.77
5	September 5 to September 30, 2011	34,100.00	6,372.05	4,856.65	45,328.70
6	October 1 to October 21, 2011	25,550.00	59.45	3,073.13	28,682.58
7	October 22 to December 2, 2011	38,552.50	145.45	4,643.75	43,341.70
8	December 3 to December 31, 2011	27,050.00	-	3,246.00	30,296.00
9	January 1 to January 31, 2012	47,025.00	-	5,643.00	52,668.00
		\$ 313,665.00	7,997.28	38,599.47	360,261.75



400 Burrard Street
Suite 1680, Commerce Place
Vancouver, BC V6C 3A6
Phone: 604.638.7440 Fax: 604.638.7441
www.alvarezandmarsal.com

July 27, 2011

Pakit Inc.
2250 - 1050 West Pender St.
Vancouver, B.C. V6E 3S7

Attention: Mr. Daniel Byrne

Re: Pakit Inc.

For professional services rendered for the period July 12 to July 22, 2011 in our capacity as Trustee under Notice of Intention to make a proposal pursuant to the *Bankruptcy and Insolvency Act*.

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
P. Boparai, Senior Director	25.0	\$550	\$13,750.00
T. Powell, Manager	49.5	300	14,850.00
	<u>74.5</u>		<u>\$28,600.00</u>
Add: HST @ 12%			<u>3,432.00</u>
TOTAL INVOICE			<u>\$32,032.00</u>

Mail Instructions:

Alvarez & Marsal Canada ULC
Attn: Marianna Lee
Commerce Place
400 Burrard Street, Suite 1680
Vancouver, BC V6C 3A6

Wire Instructions:

Bank: CIBC
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: CIBCCATT
Bank Address: 199 Bay Street
CCW Toronto, ON M5L 1A2
Bank Transit #: 00002
Institution #: 010
Account #: 5460719
Reference #: 87071 - Invoice #1
HST: 83486 3367 RT0001



400 Burrard Street
Suite 1680, Commerce Place
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August 9, 2011

Pakit Inc.
2250 - 1050 West Pender St.
Vancouver, B.C. V6E 3S7

Attention: Mr. Daniel Byrne

Re: Pakit Inc.

For professional services rendered for the period July 23 to August 5, 2011 in our capacity as Trustee under Notice of Intention to make a proposal pursuant to the *Bankruptcy and Insolvency Act* and as proposed and appointed Monitor pursuant to the *Companies' Creditors Arrangement Act*.

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
T. Martin, Managing Director *	8.0	\$625	\$5,000.00
P. Boparai, Senior Director	29.5	550	16,225.00
T. Powell, Manager	43.0	300	12,900.00
	<u>80.5</u>		<u>\$34,125.00</u>
Add: HST @ 12%			<u>4,095.00</u>
TOTAL INVOICE			<u>\$38,220.00</u>

* Includes time before July 23, 2011

Mail Instructions:

Alvarez & Marsal Canada ULC
Attn: Marianna Lee
Commerce Place
400 Burrard Street, Suite 1680
Vancouver, BC V6C 3A6

Wire Instructions:

Bank: CIBC
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: CIBCCATT
Bank Address: 199 Bay Street
CCW Toronto, ON M5L 1A2
Bank Transit #: 00002
Institution #: 010
Account #: 5460719
Reference #: 87071 - Invoice #2
HST: 83486 3367 RT0001

August 23, 2011

Pakit Inc.
 2250 - 1050 West Pender St.
 Vancouver, B.C. V6E 3S7

Attention: Mr. Daniel Byrne

Re: Pakit Inc.

For professional services rendered for the period August 6 to August 20, 2011 in our capacity as Trustee under Notice of Intention to make a proposal pursuant to the *Bankruptcy and Insolvency Act* and as proposed and appointed Monitor pursuant to the *Companies' Creditors Arrangement Act*.

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
T. Martin, Managing Director	4.2	\$625	\$2,625.00
P. Boparai, Senior Director	39.0	550	21,450.00
T. Powell, Manager	60.5	300	18,150.00
	<u>103.7</u>		<u>\$42,225.00</u>
Add: HST @ 12%			<u>5,067.00</u>
TOTAL INVOICE			<u>\$47,292.00</u>

Mail Instructions:
 Alvarez & Marsal Canada ULC
 Attn: Marianna Lee
 Commerce Place
 400 Burrard Street, Suite 1680
 Vancouver, BC V6C 3A6

Reference #: 87071 – Invoice #3
 HST: 83486 3367 RT0001



400 Burrard Street
Suite 1680, Commerce Place
Vancouver, BC V6C 3A6
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September 20, 2011

Pakit Inc.
2250 - 1050 West Pender St.
Vancouver, B.C. V6E 3S7

Attention: Mr. Daniel Byrne

Re: Pakit Inc.

For professional services rendered for the period August 21 to September 4, 2011 in our capacity as Monitor pursuant to the *Companies' Creditors Arrangement Act*.

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
T. Martin, Managing Director	6.5	\$625	\$4,062.50
P. Boparai, Senior Director	45.5	550	25,025.00
T. Powell, Manager	24.5	300	7,350.00
	<u>76.5</u>		<u>\$36,437.50</u>
Add: out of pocket expenses			
Solera Marketing			1,384.89
Federal Express (8/8/2011)			35.44
Add: HST @ 12%			<u>4,542.94</u>
TOTAL INVOICE			<u>\$42,400.77</u>

Mail Instructions:

Alvarez & Marsal Canada ULC
Attn: Marianna Lee
Commerce Place
400 Burrard Street, Suite 1680
Vancouver, BC V6C 3A6

Wire Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON M5K 1A2
Bank Transit #: 01020
Institution #: 0004
Account #: 5410790
Reference #: 87071 - Invoice #4
GST: 83486 3367 RT0001



400 Burrard Street
Suite 1680, Commerce Place
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www.alvarezandmarsal.com

October 18, 2011

Pakit Inc.
2250 - 1050 West Pender St.
Vancouver, B.C. V6E 3S7

Attention: Mr. Daniel Byrne

Re: Pakit Inc.

For professional services rendered for the period September 5 to September 30, 2011 in our capacity as Monitor pursuant to the *Companies' Creditors Arrangement Act*.

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
T. Martin, Managing Director	2.0	\$625	\$1,250.00
P. Boparai, Senior Director	39.0	550	21,450.00
T. Powell, Manager	38.0	300	11,400.00
	<u>79.0</u>		<u>\$34,100.00</u>
Add: out of pocket expenses			
Solera Marketing			929.33
Globe & Mail Notice/Advertisement			5,442.72
Add: HST @ 12%			<u>4,856.65</u>
TOTAL INVOICE			<u>\$45,328.70</u>

Mail Instructions:

Alvarez & Marsal Canada ULC
Attn: Marianna Lee
Commerce Place
400 Burrard Street, Suite 1680
Vancouver, BC V6C 3A6

Wire Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTTOR
Bank Address: 55 King Street West
Toronto, ON M5K 1A2
Bank Transit #: 01020
Institution #: 0004
Account #: 5410790
Reference #: **87071 – Invoice #5**
GST: 83486 3367 RT0001



400 Burrard Street
Suite 1680, Commerce Place
Vancouver, BC V6C 3A6
Phone: 604.638.7440 Fax: 604.638.7441
www.alvarezandmarsal.com

October 24, 2011

Pakit Inc.
2250 - 1050 West Pender St.
Vancouver, B.C. V6E 3S7

Attention: Mr. Daniel Byrne

Re: Pakit Inc.

For professional services rendered for the period October 1 to October 21, 2011 in our capacity as Monitor pursuant to the *Companies' Creditors Arrangement Act*.

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
T. Martin, Managing Director	2.0	\$625	\$1,250.00
P. Boparai, Senior Director	27.0	550	14,850.00
T. Powell, Manager	31.5	300	9,450.00
	<u>60.5</u>		<u>\$25,550.00</u>
Add: out of pocket expenses			
Wireless Telephone Usage			35.71
Federal Express			23.74
Add: HST @ 12%			<u>3,073.13</u>
TOTAL INVOICE			<u>\$28,682.58</u>

Mail Instructions:

Alvarez & Marsal Canada ULC
Attn: Marianna Lee
Commerce Place
400 Burrard Street, Suite 1680
Vancouver, BC V6C 3A6

Wire Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTTOR
Bank Address: 55 King Street West
Toronto, ON M5K 1A2
Bank Transit #: 01020
Institution #: 0004
Account #: 5410790
Reference #: 87071 - Invoice #6
GST: 83486 3367 RT0001



December 9, 2011

Pakit Inc.
 2250 - 1050 West Pender St.
 Vancouver, B.C. V6E 3S7

Attention: Mr. Daniel Byrne

Re: Pakit Inc.

For professional services rendered for the period October 22 to December 2, 2011 in our capacity as Monitor pursuant to the *Companies' Creditors Arrangement Act*.

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
T. Martin, Managing Director	4.5	\$625	\$2,812.50
P. Boparai, Senior Director	41.8	550	22,990.00
T. Powell, Manager	42.5	300	12,750.00
	<u>88.8</u>		<u>\$38,552.50</u>
Add: out of pocket expenses			
Solera Marketing re: Pakit site updates			98.39
Federal Express (10/31/2011 and 11/14/2011)			47.06
Add: HST @ 12%			<u>4,643.75</u>
TOTAL INVOICE			<u>\$43,341.70</u>

Mail Instructions:

Alvarez & Marsal Canada ULC
 Attn: Marianna Lee
 Commerce Place
 400 Burrard Street, Suite 1680
 Vancouver, BC V6C 3A6

Wire Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON M5K 1A2
 Bank Transit #: 10202
 Institution #: 0004
 Account #: 5410790
Reference #: 87071 – Invoice #7
 GST: 83486 3367 RT0001



January 10, 2012

Pakit Inc.
2250 - 1050 West Pender St.
Vancouver, B.C. V6E 3S7

Attention: Mr. Daniel Byrne

Re: Pakit Inc.

For professional services rendered for the period December 3 to December 31, 2011 in our capacity as Monitor pursuant to the *Companies' Creditors Arrangement Act*.

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
T. Martin, Managing Director	6.5	\$625	\$4,062.50
P. Boparai, Senior Director	23.5	550	12,925.00
T. Powell, Manager	28.8	350	10,062.50
	<u>58.8</u>		<u>\$27,050.00</u>
Add: HST @ 12%			<u>3,246.00</u>
TOTAL INVOICE			<u>\$30,296.00</u>

Mail Instructions:

Alvarez & Marsal Canada ULC
Attn: Marianna Lee
Commerce Place
400 Burrard Street, Suite 1680
Vancouver, BC V6C 3A6

Wire Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON M5K 1A2
Bank Transit #: 10202
Institution #: 0004
Account #: 5410790
Reference #: 87071 – Invoice #8
GST: 83486 3367 RT0001



January 31, 2012

Pakit Inc.
2250 - 1050 West Pender St.
Vancouver, B.C. V6E 3S7

Attention: Mr. Daniel Byrne

Re: Pakit Inc.

For professional services rendered for the period January 1 to January 31, 2012 in our capacity as Monitor pursuant to the *Companies' Creditors Arrangement Act*.

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
T. Martin, Managing Director	10.7	\$625	\$6,687.50
P. Boparai, Senior Director	56.0	550	30,800.00
T. Powell, Manager	27.25	350	9,537.50
	<hr/> 93.95 <hr/>		<hr/> \$47,025.00 <hr/>
Add: HST @ 12%			<hr/> 5,643.00 <hr/>
TOTAL INVOICE			<hr/> \$52,668.00 <hr/>

Mail Instructions:

Alvarez & Marsal Canada ULC
Attn: Marianna Lee
Commerce Place
400 Burrard Street, Suite 1680
Vancouver, BC V6C 3A6

Wire Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON M5K 1A2
Bank Transit #: 10202
Institution #: 0004
Account #: 5410790
Reference #: **87071 – Invoice #9**
GST: 83486 3367 RT0001

Pakit Inc. – 87071

Invoice #2 – July 23, 2011 to August 5, 2011

<u>Todd Martin</u>	<u>Description</u>	<u>Hrs.</u>
July 18	Telephone conference with McCarthy Tetrault regarding initial NOI appointment; receipt and review of Petition; draft internal email regarding initial activities and planning matters.	2.0
July 20	Internal meeting to discuss appointment and initial activities and planning; review of draft Initial Order; email to P. Boparai.	1.0
July 22	Internal meeting and discussion regarding cash flow forecast to be filed in NOI.	0.5
July 25	Receipt and review of pleadings including affidavit of Dwayne Yaretz, Petition and Initial Order; internal discussion regarding LOI, staffing and personnel and other matters; telephone conversation with advisor to C. Barton.	1.5
July 26	Meeting and discussion with advisors to C. Barton and Mr. Barton; internal meeting and discussion regarding cash flow forecast in NOI.	1.5
July 28	Review of Court pleadings and internal discussion regarding same.	1.0
July 29	Review of letter from Pakit and internal emails and discussions.	0.5
TOTAL – T. Martin		8.0 hrs.

Pakit Inc. – 87071

Invoice #3 – August 6, 2011 to August 20, 2011

<u>Todd Martin</u>	<u>Description</u>	<u>Hrs.</u>
Aug 8	Internal discussion regarding status of file.	0.2
Aug 9	Review budget to actual cash flow analysis and daily cash reports.	0.5
Aug 10	Internal discussions regarding Fairfax enquiries; shareholder notices and other various matters.	1.0
Aug 11	Receipt and review of letter from Blakes; internal discussion regarding access to data room and other disclosure issues.	1.0
Aug 17	Internal discussion regarding cash flow forecast and status of file generally.	0.5
Aug 18	Review of various emails and general file supervision and administration.	1.0
TOTAL – T. Martin		4.2 hrs.

Pakit Inc. – 87071

Invoice #4 – August 21, 2011 to September 4, 2011

<u>Todd Martin</u>	<u>Description</u>	<u>Hrs.</u>
Aug 23	Review of letter from Cayetano regarding PAKIT100 machines.	1.0
Aug 24	Review draft of Monitor's First Report; internal discussion regarding status; review of letter from True Partners.	1.0
Aug 25	Discussion with P. Boparai and M. Verbrugge of BLG regarding Court application.	0.5
Aug 26	Review of various emails and general file supervision and administration.	0.5
Aug 29	Internal discussion regarding next Monitor's report, investors and debenture holders and other matters.	1.0
Aug 30	Internal discussion regarding Monitor's Second report and review draft of same; review Notice of Application and affidavit of D. Yartz.	1.5
Sept 1	Review of various emails and general file supervision and administration.	0.5
Sept 2	Review of various emails and general file supervision and administration.	0.5
TOTAL – T. Martin		6.5 hrs.

Pakit Inc. – 87071

Invoice #5 – September 5, 2011 to September 30, 2011

<u>Todd Martin</u>	<u>Description</u>	<u>Hrs.</u>
Sept 13	Review of various emails and general file supervision and administration.	0.5
Sept 14	Review of various emails and general file supervision and administration.	0.5
Sept 29	Internal discussion regarding status of files and financing, position of Fairfax and other matters.	1.0
TOTAL – T. Martin		2.0 hrs.

Pakit Inc. – 87071

Invoice #6 – October 1, 2011 to October 21, 2011

<u>Todd Martin</u>	<u>Description</u>	<u>Hrs.</u>
Oct 5	Internal discussion regarding next Monitor's reporting, status of DIP and/or other financing.	0.5
Oct 6	Review of draft Monitor's report and internal discussion regarding status of the file.	1.5
TOTAL – T. Martin		2.0 hrs.

Pakit Inc. – 87071

Invoice #7 – October 22, 2011 to December 2, 2011

<u>Todd Martin</u>	<u>Description</u>	<u>Hrs.</u>
Nov 15	Meeting and discussion with P. Boparai and M. Verbrugge of BLG regarding status of file and various letters and correspondence.	1.5
Nov 16	Review of various emails and general file supervision and administration.	1.0
Nov 28	Review of funding commitment letter and internal discussion regarding same.	0.5
Nov 29	Review of various emails and general file supervision and administration.	0.5
Nov 30	Review of draft Monitor's report and internal discussion regarding status of the file.	1.0
TOTAL – T. Martin		4.5 hrs.

Pakit Inc. – 87071

Invoice #8 – December 3, 2011 to December 31, 2012

<u>Todd Martin</u>	<u>Description</u>	<u>Hrs.</u>
Dec 9	Internal discussion regarding Unisource contracts and commercial arrangements.	1.0
Dec 16	Review of various emails and general file supervision and administration.	1.0
Dec 29	Review of draft Monitor's report; review of Purchase order from Unisource; review of various related emails.	2.5
Dec 30	Internal meeting and discussion regarding Monitor's Fifth Report and related matters.	2.0
TOTAL – T. Martin		6.5 hrs.

Pakit Inc. – 87071

Invoice #9 – January 1, 2012 to January 31, 2012

<u>Todd Martin</u>	<u>Description</u>	<u>Hrs.</u>
Jan 3	Coordination and transition planning issues.	0.2
Jan 4	Review of investor communication and proposals and status; internal discussion and meeting.	1.0
Jan 6	Internal discussions regarding Monitor's reports, Unisource contract and various matters.	0.5
Jan 9	Review Unisource letter and email to same; review response to M. Verbrugge and speaking points from Court application.	1.0
Jan 11	Internal meeting and discussions regarding potential Board resignations, escrow arrangements and other matters.	1.5
Jan 12	Receipt and review of letter from Faskens on behalf of True Partners; review of draft of Monitor's Sixth Report; review of draft DIP term sheet and revised Unisource PO.	1.5
Jan 13	Internal discussion and meeting regarding terms of sale to Unisource.	1.0
Jan 20	Review of Notice of Application and amended versions of same; internal meetings and discussions.	1.0
Jan 22	Review draft of Monitor's Seventh report; emails and telephone conversation with P. Boparai.	1.5
Jan 23	Review of pre-hearing notices and internal discussions.	0.5
Jan 30	Receipt and review emails regarding Board resignations, financing issues, cash flow matters and preparatory work of appointment of Receiver Manager.	1.0
TOTAL – T. Martin		10.7 hrs.

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Invoice #1 – July 12, 2011 to July 22, 2011

<u>Pam Boparai</u>	<u>Description</u>	<u>Hrs.</u>
July 12	Attend to various telephone discussions with McCarthy's and with BLG; Accept NOI Proposal Trustee appointment and attend to related filing matters; attend to pre-filing conference calls; preliminary review of draft cash flow statements.	3.0
July 13	Attend to meeting at Pakit to review operational background; discussions with CFO regarding forecast cash flow requirements; review organizational structure; review correspondence to Blakes; attend conference call with Blakes and McCarthys; review corporate documents; review notice of defaults; review 2010 financial statements; review draft Q3 financial statements; review sales order analysis; review Cayetano sales contracts.	3.0
July 14	Attend to various telephone calls with McCarthys; address enquiries from the company regarding critical payments; review drafts and attend to internal and external discussions with the Company re: the 13-week cash flow forecast; review letters of intent from two parties provided by D. Yaretz, Interim President; review tax related matters for outstanding arrears in Sweden; review various emails to/from McCarthys/the company regarding secured/unsecured claims and unencumbered assets in subsidiaries; address pre-filing claim related matters and cut-off issues with D. Byrne; attend to telephone call with D. Yaretz re: LOIs.	3.5
July 15	Attend to telephone discussions and meetings with D. Yaretz re: LOI's; Attend to conference call with the Company, McCarthys, BLG and the Trustee to discuss various NOI matters, including issue of intercompany advances/funding; attend to follow up emails regarding same; review materials from Blakes regarding receivership application; discuss status with McCarthys and the company; attend to review of shareholder correspondence and email correspondence re: same with BLG and company; review draft notice to creditors.	2.5
July 18	Attend to various emails re: funding status, cash flow forecast; review petition materials and comments from BLG and company; provide comments re: same; telephone discussion with D. Yaretz regarding status matters; review request for information; creditor listing requirements; general NOI estate matters.	4.0
July 19	Attend to review of updated cash flow forecast; conference call re: cash flow forecast with the company; review LOIs for potential customers.	2.0
July 20	Review draft Initial Order; review intercompany funding matters; review of various iterations of the draft cash flow forecast.	2.0

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July 21	Review potential application materials; provide comments regarding application materials, including cash management systems; review of banking arrangements; review of cash flow; attend to draft BIA required forms for cash flow statement.	3.5
July 22	Attend to matters related to the filing of the cash flow statement, including correspondence and discussions with OSB; meeting with D. Yaretz; telephone discussion with W. Millman re: cash management system and the draft Initial Order.	1.5
TOTAL – P. Boparai		25.0 hrs.

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Invoice #2 – July 23, 2011 to August 5, 2011

<u>Pam Boparai</u>	<u>Description</u>	<u>Hrs.</u>
July 25	Review of the draft affidavit for initial application materials; various related discussions with D. Yaretz and W. Millman; request VAT returns; review Sweden liabilities; review NOI post filing payments; discussion re: pre-filing matters; attend to summary table of liabilities by entity.	4.5
July 26	Review updated affidavit; provide comments and raise questions with respect to the on-going customer payment assumptions; review customer contract; raise contract matters with the company and McCarthys; attend to file administration; review shareholder update; call with McCarthys; review post-filing AP balances; attend conference call with McCarthys regarding customer project; discuss LOIs with D. Yaretz; draft the proposed Monitor's report; review number of employees by entity.	6.0
July 27	Attend to website matters; attend to Initial Order revisions; finalize Monitor's pre-filing report; attend conference call with McCarthys; review customer report; respond to creditor enquiries; receipt and review correspondence from former employer's legal counsel.	4.5
July 28	Attend to court application for Initial Order; discuss status of draft order and related amendments prior to Court; review cash position; meet with Director of Finance to discuss reporting requirements; internal discussion and review of creditor profile by entity; draft email to company and attend to initial CCAA matters and requirements.	4.0
July 29	Review weekly cash flow results versus forecast; review post-filing AP balances; attend to creditor mail outs; discussion with A&M Atlanta re: Pakit; attend to review of shareholder correspondence; discuss same with BLG; meeting with CFO regarding monitoring procedures in the CCAA.	2.5
Aug 2	Review insurance relate matters; review recent customer agreement; review status of funding and related documentation of funds provided to the Pakit Group; telephone discussion with D. Yaretz; correspond with Blakes regarding investor proceeds. Attend to comments re: draft notice to creditors.	3.0
Aug 3	Discuss with CFO NDAs outstanding; review draft press release; review proposed disbursements; telephone discussions with CFO and HSBC regarding credit card facility and outstanding cash collateral.	2.0

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Aug 4	Review intercompany fund transfers; discuss and review NDA schedule; review cash position; review loan documentation for the investor funding; review correspondence to insurers; attend to correspondence from Blakes and related telephone discussions re: funding and intercompany transactions.	2.0
Aug 5	Attend to receipt and review of loan documents; telephone discussions with D. Yaretz; attend to on-going CCAA matters and various emails from B. Cooper, McCarthy and the company.	1.0
TOTAL – P. Boparai		29.5 hrs.

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Invoice #3 – August 6, 2011 to August 20, 2011

<u><i>Pam Boparai</i></u>	<u><i>Description</i></u>	<u><i>Hrs.</i></u>
Aug 7	Review and provide email comments to D. Yaretz regarding shareholder communication and CCAA matters; review of budget to actual; arrange conference call for Aug 8.	1.5
Aug 8	Review box.net; assist with budget to actual matters; Correspondence re: company press release; attend to on-going CCAA matters and questions from the company.	3.0
Aug 9	Attend to various meetings at Pakit with McCarthys; discuss funding status; assist with budget to actual cash flow analysis.	4.5
Aug 10	Attend to conference call with Blakes, McCarthy and BLG regarding funding status update and budget to actual results for the two week period ended August 5, 2011; review Pakit correspondence to shareholders and press release (A Watson); attend to telephone discussion with D. Yaretz re: Cayetano and funding status; telephone discussion with D. Byrne re: shareholder subscriptions received post filing for funding received pre-filing; email correspondence with BLG and Pakit; telephone discussion with J. Edmond of Thompson Dofman Sweatman.	5.0
Aug 11	Review of NDA listing.	3.0
Aug 12	Meeting with company and D. Yaretz regarding various operational and funding status matters.	3.5
Aug 15	Meeting with the company re: cash flow budget to actual and updated forecast and related assumptions.	3.0
Aug 16	Attend weekly management meeting; attend to review of weekly cash flow reporting; review subscription agreements received.	3.0
Aug 17	Attend shareholder meeting at Brockton Pavilion; cash position and internally discuss cash disbursements; discuss matters related to proposed pre-filing payments; review post filing accruals listing; attend to correspondence with McCarthys.	4.0
Aug 18	Review subscription status; discuss trust provisions; review request to hold subscription funds in trust; discuss provisions to hold funds in trust; review subscription documentation; attend to conference call with Blakes, McCarthy and the company to review CCAA status, budget cash results and operational matters, including new customer.	6.0

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Aug 19	Receipt and review of email correspondence and request for information from Blakes; discuss questions and status of funding/contract with customer matters with D. Yaretz; provide a reply to Blakes; discuss trust provisions for share subscription agreements.	2.5
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TOTAL – P. Boparai		39.0 hrs.
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Invoice #4 – August 21, 2011 to September 4, 2011

<u><i>Pam Boparai</i></u>	<u><i>Description</i></u>	<u><i>Hrs.</i></u>
Aug 21	Attend to various email correspondence with Blakes regarding new customer status and related contract, including follow up discussion with the Pakit Group.	3.0
Aug 22	Review of draft court materials; draft Monitor's Second Report; attend call with Blakes; review subscription agreements; discuss Swedish union notices internally; review draft monthly financial statements; review the Second Affidavit of D. Yaretz; review proposed disbursements; send email correspondence regarding customer receipt assumptions and review of related support with respect to the customer contract.	6.0
Aug 23	Attend to drafting Monitor's Second Report.	6.0
Aug 24	Various telephone discussions and conference calls with McCarthys and the company.	5.0
Aug 25	Review materials received from European customer; discuss same with the company and McCarthys; review other American customer contract; review purchase order; review and discuss subscription agreement received.	4.0
Aug 26	Review and comment on investor update correspondence; receipt and discuss Swedish union contract.	2.5
Aug 29	Draft Monitor's Second Report; attend to on-going CCAA matters;	4.0
Aug 30	Draft and finalize Monitor's Second Report.	7.5
Aug 31	Attend court hearing; review shareholder registry and subscription agreement summary; review investor update.	3.5
Sept 1	Review of budget to actual cash flows; attend to email correspondence; review subscription matters; various telephone discussions with D. Yaretz.	3.5
Sept 2	Review various NDAs and data site status.	0.5
TOTAL – P. Boparai		45.5 hrs.

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Invoice #5 – September 5, 2011 to September 30, 2011

	<u>Pam Boparai</u>	<u>Hrs.</u>
Sept 6	Discuss company's response to correspondence received from the European customer; attend to various telephone discussions with the company and McCarthys.	2.0
Sept 7	Consider patent related matters; review potential customer MOU; discuss same with the company; review payables and cash flow financial position.	2.5
Sept 8	Review email related to debenture holder interest; review budget to actual cash flows.	1.0
Sept 9	Review Blakes request for update and discuss same with CFO.	0.5
Sept 12	Review of budget to actual results for week ending September 2; telephone discussion with D. Byrne re: same; review revisions and circulation of budget to actual results to Blakes.	1.0
Sept 13	Attend to weekly Pakit management meeting; telephone discussion with Century Services; follow up discussion with D. Yaretz; preliminary review of the business plan forecast model and related discussions with D. Byrne and D. Yaretz.	4.0
Sept 14	Further preliminary review of revised business plan forecast model and related discussion with D. Byrne and D. Yaretz; discussion of possible distribution to potential investors; email correspondence with W. Millman re: potential meeting with stakeholder.	3.0
Sept 15	Review of referral agreements; follow up with M. Verbrugge re: same; attend to email correspondence with D. Byrne.	1.5
Sept 16	Review of budget to actual results for week ending September 11; telephone discussion with D. Byrne re: same; review revisions and circulation of budget to actual results to Blakes; prepare draft target control list of potential investor targets and summary of referral arrangements.	4.0
Sept 19	Attend to meeting at Pakit with D. Byrne, D. Yaretz and C. Brandes re: proposed stakeholder meeting and general restructuring update matters.	1.5
Sept 20	Attend to Pakit weekly management meeting as an observer.	2.0
Sept 21	Meeting with company and McCarthy's regarding status update matters.	3.0

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Sept 22	Meeting at BLG with Blakes, Fairfax, McCarthys, the company and the Monitor; preparation for same; review of cash flows and related financing commissions.	4.0
Sept 26	Confirm receipt of all subscription agreements; forward copies to Blakes; review on-going CCAA matters; email related correspondence with the company re: subscription agreements.	1.5
Sept 27	Attend to Pakit weekly management meeting as an observer; attend to on-going CCAA administration matters.	2.0
Sept 28	Review cash flow forecast and attend to internal discussion/meeting regarding same.	1.0
Sept 29	Attend Pakit weekly management meeting as an observer.	2.5
Sept 30	Review customer purchase orders; prepare for and attend conference call with Blakes, Fairfax, the company, McCarthys and BLG.	2.0
TOTAL – P. Boparai		39.0 hrs.

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Invoice #6 – October 1, 2011 to October 21, 2011

<u><i>Pam Boparai</i></u>	<u><i>Description</i></u>	<u><i>Hrs.</i></u>
Oct 3	Review draft 23-week cash flow; attend to various email correspondence; telephone discussion with D. Yaretz re: status of potential DIP funding; telephone discussion with P. Rubin.	3.0
Oct 4	Attend to Pakit management weekly meeting; Draft Monitor's Third Report; attend to various discussion related to proposal matters with Pakit re: stakeholder; review draft 23-week cash flow; review DIP CCAA provisions and discuss same with W. Millman; attend to conference call with BLG, Fairfax, Pakit and respective legal counsel regarding draft forecast cash flow and possible stakeholder support and participation related to funding matters.	6.0
Oct 5	Draft Monitor's Third Report; attend to conference call with significant stakeholder and Pakit; attend to various discussions and negotiations follow up calls regarding same; review email correspondence related to customer base.	7.0
Oct 6	Finalize Monitor's Third Report; attend to various discussion and negotiations with significant stakeholder and Pakit; review email correspondence related to customer base; attend to various discussions regarding potential investors.	5.0
Oct 7	Attend at Court; Review LOI's; review accounts payables pre and post filing.	3.0
Oct 11	Discussion with D. Byrne re: Swedish operations and status; attend to on-going various CCAA matters.	1.0
Oct 20	Attend to Pakit Management meeting as an observer; conference call in W. Millman regarding status of funding and purchase order status update.	2.0
TOTAL – P. Boparai		27.0 hrs.

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Invoice #7 – October 22, 2011 to December 2, 2011

<u><i>Pam Boparai</i></u>	<u><i>Description</i></u>	<u><i>Hrs.</i></u>
Oct 27	Conference call with D. Yaretz and W. Millman re: funding status and on-going operations and developments; email correspondence with Blakes.	2.0
Nov 1	Discussions with D. Byrne regarding Pakit employee and lease related matters; review budget to actual cash flow reporting.	1.0
Nov 2	Follow up on confirmation of wire receipt; review various emails.	0.5
Nov 3	Review consent order emails; follow up on subscription agreement matters.	0.5
Nov 7	Discussion with D. Yaretz regarding possible consultant for Pakit Inc.; discuss Landmark dealings and status.	0.5
Nov 8	Email follow up correspondence regarding expected customer receipt and status update of operations.	0.3
Nov 9	Email correspondence regarding requirement to have funding by November 11, 2011; correspondence with W. Millman regarding Monitor's position on extension.	1.0
Nov 10	Review of letter to shareholders and debenture holders regarding subordination; various related emails regarding same to McCarthys, the company and BLG; consider CCAA related matters re: subordination agreement; attending to emails re: cash flow and other funding matters.	1.5
Nov 14	Review and comment of draft Company shareholder letter; email correspondence related to same.	1.0
Nov 15	Attendance at Pakit for meeting with Pakit management, W. Millman, McCarthy Tetrault, M. Verbrugge, BLG and T. Powell re: status update, letters to shareholders/noteholders, equity financing status, customer status and other related CCAA matters; attend to various emails regarding same.	2.0
Nov 16	Telephone discussion with D. Yaretz regarding various CCAA matters, including customer meetings and progress held in Sweden, equity status and various related meetings and operations; Preparation for and attendance to conference call with Fairfax and Blakes regarding status update on CCAA matters, including equity financing and customer progress; review of updated correspondence to shareholders and debenture holders regarding subordination matters.	3.0

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Nov 23	Correspondence re: customer update to Blakes; matters related to possible DIP; review of cash flow for sizing of possible DIP; review on-going CCAA matters.	2.5
Nov 24	Meeting at Pakit regarding status update matters.	1.0
Nov 25	Review forming unit supply contract; review machine cost schedule.	1.0
Nov 27	Review cash flows and provide questions by email; correspondence with McCarthys.	0.5
Nov 28	Receipt, review and comments regarding new proposed draft term sheet; attend to several related conference calls regarding the draft term sheet; conference call with Blakes, Fairfax, McCarthys, BLG, the company and the Monitor.	4.5
Nov 29	Discuss contracts and request list from Pakit; request due diligence information related to the proposed financing party; review the 7 th Affidavit of D. Yaretz and related telephone conference call with McCarthys and D. Yaretz; review cash flows; request previous pre-CCAA share dilution offer and review analysis of offer with recent offer received.	5.5
Nov 30	Attend to on-going various discussions related to the proposed draft term sheet; review updated draft and provide further comments; various conference calls with McCarthys and the company; review email correspondence from D. Yaretz to parties re: various questions of the Monitor.	6.0
Dec 1	Attend to court hearing, including meeting with alleged introducing party for proposed draft term sheet; attend to various email related matters and consider debenture holder related issues.	6.5
Dec 2	Review of correspondence to debenture holders; consider various matters related to debenture holders and the CCAA; various telephone discussions.	1.0
TOTAL – P. Boparai		41.8 hrs.

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Invoice #8 – December 3, 2011 to December 31, 2011

<u>Pam Boparai</u>	<u>Description</u>	<u>Hrs.</u>
Dec 8	Attend to on-going CCAA matters and review of cash position and budget to actual cash flow results.	1.5
Dec 9	Attend to email correspondence from D. Yaretz regarding BOD; discuss same with BGL; follow up regarding receipt of customer funds and related email and telephone discussions with Pakit.	1.0
Dec 13	Review invoice disbursement matters for post-filing expenses; review newsletter update.	0.5
Dec 14	Emails related to update on financing matters.	1.0
Dec 15	Attend to Pakit Management meeting as an observer.	1.0
Dec 16	Meeting with D. Yaretz re: financing update matters.	1.5
Dec 19	Conference call with Fairfax, Blakes, McCarthys, the company and the Monitor re: status update matter and potential alternative planning; follow up call with Fairfax, Blakes and the Monitor.	3.0
Dec 20	Review and discuss IP escrow agreement.	1.0
Dec 21	Attend to email regarding IP escrow agreement.	0.5
Dec 22	Telephone discussion with a potentially interested party in Pakit; telephone discussions with D. Yaretz regarding current status.	1.0
Dec 28	Draft Monitor's fifth report.	3.0
Dec 29	Draft Monitor's fifth report; circulate draft and review comments to finalize report; review of draft affidavit of D. Yaretz and discuss same with W. Millman and D. Yaretz.	7.0
Dec 30	Attend at court; attend to website related matters and on-going CCAA matters.	1.5
TOTAL – P. Boparai		23.5 hrs.

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Invoice #9 – January 2, 2011 to January 31, 2011

<u><i>Pam Boparai</i></u>	<u><i>Description</i></u>	<u><i>Hrs.</i></u>
Jan 3	Attend to website matters; review draft investor update and provide comments; discuss same with the company and with McCarthys.	1.0
Jan 4	Conference call with the company and McCarthy's re: investor update matters and funding status; attend to various related emails; discuss request for investor package.	2.0
Jan 5	Telephone discussion with Z. Easton regarding status update matters and funding; discussion with BLG regarding funding status;	3.0
Jan 6	Conference call with BLG and McCarthys re: funding status; review draft technology escrow agreement; discuss same with BLG and McCarthys regarding Monitor's concerns.	3.0
Jan 8	Discuss with D. Yaretz customer funding mechanism, including possible LC; discuss same with McCarthys; receipt and review of related draft document from Y. Yaretz; review of affidavit of D. Yaretz.	1.0
Jan 9	Request forecast liabilities at the end of January 31, 2012 to consider sufficient funding requirements during January; review related schedules; review details and assumptions related to the forecast January requirements; receive revised estimate of forecast; various telephone discussions with CFO regarding same; review various emails related to application for an extension of the stay.	5.0
Jan 10	Review cash position; review IP related proposed escrow agreement; attend to various on-going CCAA matters.	2.0
Jan 11	Discuss status of plan regarding customer sale with the company, including title transfer and terms of payment; draft Monitor's report.	3.0
Jan 12	Attend conference call with the company and legal counsel; review updated customer purchase order; draft Monitor's Sixth Report; review DIP financing alternative.	5.5
Jan 13	Finalize Monitor's Sixth Report; review updates to customer purchase order.	2.0
Jan 16	Discuss and review email from BLG to McCarthys regarding proposed customer purchase order.	0.5
Jan 17	Review matters related to customer purchase order; request and review associated costs.	2.0

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Jan 18	Review updated drafts of the customer purchase order.	2.0
Jan 19	Telephone discussion with Z. Easton regarding status update matters and funding; various email correspondence regarding BOD minutes; review of draft affidavit of D. Yaretz.	3.5
Jan 20	Attend to matters related to funding from customer; Draft Monitor's Seventh Report; review customer asset purchase agreement and attend to various conference calls regarding same with McCarthys and the company; email correspondence to Z. Easton re: funding matters.	4.0
Jan 21	Draft Monitor's Seventh Report; meeting with D. Yaretz and request comments from engineering department regarding customer contract matters.	2.5
Jan 22	Draft Monitor's Seventh Report; various telephone discussions with D. Yaretz; email correspondence with D. Yaretz and W. Millman.	2.5
Jan 23	Finalize Monitor's Seventh Report; Attend at Court; review machine costs provided by the company.	4.0
Jan 24	Review cash flow related matters and the machine costs; attend to on-going CCAA matters.	2.0
Jan 25	Telephone discussion with Z. Easton regarding status update matters and funding.	2.0
Jan 26	Review of on-going cash flow position; discuss court hearing results with BLG.	0.5
Jan 27	Review materials from legal counsel to the European customer; discuss same with McCarthys, BLG and Blakes; various discussions with Pakit directors.	2.5
Jan 30	Email and telephone correspondence from various stakeholders' counsel; discussions with D. Yaretz and W. Millman.	0.5
TOTAL – P. Boparai		56.0 hrs.

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Invoice #1 – July 12, 2011 to July 22, 2011

<u>Tom Powell</u>	<u>Description</u>	<u>Hrs.</u>
July 12	Attend to file administration; conference call with McCarthy Tetrault (“McCarthys”); review company forecast; draft consent to act as trustee; prepare Notice of Intention to Make a Proposal (“NOI”); review creditor listing; file NOI with Office of Superintendent of Bankruptcy (“OSB”); obtain NOI certificate of filing; provide 13-week cash flow forecast template; attend to estate bank account.	4.5
July 13	Confirm estate bank account details; attend company office to discuss cash flow forecast; attend conference call with Blakes and McCarthys; review corporate documents; review notice of defaults; review 2010 financial statements; review draft Q3 financial statements; review sales order analysis; review Customer sales contracts; review transfer pricing agreements.	6.5
July 14	Respond to enquiries regarding 13-week cash flow forecast; review email from J. Shand, Customer Service Manager, re: creditworthiness of a customer; attend call with McCarthys; respond to creditor enquiries; respond to enquiries from the company regarding critical payments; review several drafts of the 13-week cash flow forecast; confirm professional fee forecast with respective professional firms; review letters of intent from two parties provided by D. Yaretz, Interim President.	8.0
July 15	Review list of known creditors and propose revisions; review LOIs provided by D. Yaretz; review application to appoint Grant Thornton as receiver; review vacation accrual listing; review draft shareholder correspondence.	2.0
July 18	Provide comments regarding cash flow forecast; review employee benefits summary; review draft CCAA petition; request supporting documents to the petition; perform creditor mail out; review updated list of known creditors; review bank details; document cash management procedures.	5.5
July 19	Prepare notice of filing of NOI to creditors; attend to mail-out; finalize creditor listing.	2.5
July 20	Attend conference call regarding cash flow; assist with preparing cash flows; review sales pipeline and LOI’s provide list of info requests regarding cash flow assumptions; discuss cash flow assumptions with A. Silva and D. Byrne; review patent schedule; review monthly expense run rates per entity.	7.5

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July 21 Update cash flow forecast; review accrual listing; review bank details and bank grid; template available cash schedule; circulate multiple drafts of the NOI cash flow. 7.5

July 22 Finalize NOI cash flow with the company; meet with company to sign off the cash flow; prepare Trustee and company documents regarding the cash flow and assumptions; correspond with Office of the Superintendent of Bankruptcy. 5.5

TOTAL – T. Powell 49.5 hrs.

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Invoice #2 – July 23, 2011 to August 5, 2011

<u>Tom Powell</u>	<u>Description</u>	<u>Hrs.</u>
July 25	Review draft of the First Affidavit of D. Yaretz; respond to creditor enquiries; review VAT return; review cash position; attend update meeting with the company; review proposed cheque listing; correspond with the counsel for a major unsecured creditor; provide comments on cash flow forecast; confirm monitoring requirements with the Director of Finance; review draft contract with beverage company; review schedule of bank signing authorities.	3.5
July 26	Review quantitative data in the affidavits; update cash flow forecast; attend to file administration; discuss potential customer receipts; review shareholder update; call with McCarthys; review post-filing AP balances; review historic VAT cash flows; attend conference call with McCarthys regarding a customer project; discuss LOIs with D. Yaretz; finalize the proposed monitor's report.	8.5
July 27	Discuss cash flow revisions with the Director of Finance; review cash position; discuss cash flow assumptions with management in Sweden; oversee creation of a website for the proceeding; review CRA amounts due and discuss the same with management.	2.5
July 28	Discuss status of Pakit China and related cash accounts; discuss Sweden comments regarding A customer dispute; attend conference call with McCarthys; update website; review A customer SAT report; respond to creditor enquiries; provide examples of CCAA press releases.	6.5
July 29	Attend to CCAA newspaper notices; draft CCAA mail out documents; review cash position; meet with Director of Finance to discuss reporting requirements; update service list; update creditor list; analyze creditor profile by entity.	5.0
Aug 2	Review weekly cash flow results versus forecast; correspond with CFO regarding beverage company project receipts; review cash receipts from investors; review post-filing AP balances; draft OSB Form 1; correspond with OSB CCAA Team; update amounts owing to CRA; respond to enquiries regarding employee expense reports; attend to creditor mail outs.	5.0
Aug 3	Attend to WorksafeBC amounts owed; review appropriate D&O insurance coverage; review proposed payments; review notices of default; correspond with Blakes regarding investor proceeds.	1.5

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Aug 4	Review NDAs outstanding; draft and submit OSB Form 2; review assignment of beverage contract; review wire transfer approval relating to investor proceeds; attend to press release; review proposed disbursements.	4.0
Aug 5	Review intercompany fund transfers; update NDA schedule; revise OSB Form 2 industry code; correspond with OSB; review cash position; review loan documentation for the investor funding; discuss cut off of loan funding.	6.5

TOTAL – T. Powell

43.0 hrs.

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Invoice #3 – August 6, 2011 to August 20, 2011

<u>Tom Powell</u>	<u>Description</u>	<u>Hrs.</u>
Aug 7	Attend to enquiries from Director of Finance regarding cash reporting; prepare a cash flow reporting template.	2.0
Aug 8	Discuss cash flow variances with Director of Finance; review post filing payables position; attend a call with the company; revise draft August 5 reporting package; correspond with OSB regarding status of the NOI; enquire regarding post filing accrued liabilities; access online data room.	8.5
Aug 9	Update NDA listing; prepare for call with Blakes; review cash flow variances and discuss same with management; provide comments on promissory note documentation.	2.0
Aug 10	Attend call with Blakes regarding funding status, funding documentation, and actual results versus forecast; review shareholder letter; review share issuance schedule; respond to enquiries regarding the 13-week cash flow forecast.	4.0
Aug 11	Respond to creditor enquiries and discuss same with management; review proposed payments listing; discuss cash flow forecast updates with the CFO; update NDA listing; review insurance documents and status of coverage.	4.5
Aug 12	Discuss PIT payments with Director of Finance; post updated service list; update the Monitor's website; attend to file administration; review data room updates; review creditor list updates; update professional fee estimates; review first draft of the updated cash flow forecast; review draft monthly financial statements.	4.0
Aug 15	Attend company premises to assist Director of Finance with cash flow preparation and discuss assumptions with management; attend update meeting at the Pakit offices; review cash position.	8.0
Aug 16	Attend weekly management meeting; attend to weekly cash flow reporting; review subscription agreements received; respond to enquiries from Director of Finance; compile folder of cash flow supporting documents.	4.5
Aug 17	Attend shareholder meeting at Brockton Pavilion; review proposed cheque run; review receipts and disbursements for PIT; update forecast for revised assumptions; respond enquiries regarding proposed pre-filing payment; review cash position; review post filing accruals listing; request project management schedule for A customer project; correspond with McCarthys.	10.0

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Aug 18	Discuss payment of pre-filing claim; review subscription agreements; review updated intercompany schedule; review cash availability report; attend call with McCarthys; prepare for conference call with Blakes; review cash flows versus forecast and draft explanations for variances; review payment terms for A machine order; attend company premises for meeting with management.	7.0
Aug 19	Attend to file administration; discuss forecast assumptions with Director of Finance; discuss status of data room site with CFO; review investor subscription agreements; attend call with McCarthys regarding trust language in standard subscription agreement template.	3.0
Aug 20	Review cash flow forecast; pre subscription agreement tracking sheet; discuss cash flow forecast assumptions with P. Boparai; draft forecast notes based on management's assumptions; review updated post-filing AP listing; enquire with CFO regarding status of insurance extension.	3.0
TOTAL – T. Powell		60.5 hrs.

Pakit Inc. - 87071

Invoice #4 – August 21, 2011 to September 4, 2011

<u>Tom Powell</u>	<u>Description</u>	<u>Hrs.</u>
Aug 22	Review cash availability schedule; attend call with Blakes; review subscription agreements; discuss Swedish union notices with Director of Finance; review draft monthly financial statements; update monitor's report cash flow; prepare updated and formatted organizational chart; discuss data room status with CFO; review the Second Affidavit of D. Yaretz; review proposed disbursements.	2.0
Aug 23	Meet with Interim President regarding a letter from A customer; revise forecast according to new circumstances; discuss letter for A customer with the Monitor's counsel; revise report for counsel's comments; update Blakes regarding beverage company payment status.	4.5
Aug 24	Update Monitor's website; summarize financial statements for monitor's report; respond to queries from Director of Finance regarding the same; attend Pakit offices to meet with management; review the Fourth Affidavit of D. Yaretz; review draft sales contract for a North American customer.	2.5
Aug 25	Update subscription agreement schedule; update website; review post-filing payables and accruals; review cash availability and bank reconciliation; review PO's from North American customer; review proposed payments; respond to Director of Finance enquiries regarding certain payment considerations.	2.0
Aug 26	Review cash availability schedule; review status of funding receipts; review a draft shareholder update; review correspondence from the union in Sweden (as translated); update NDA listing; update subscription agreement schedule; prepare template for subscription agreement reporting; discuss cash flow forecast with Director of Finance and forward it to Blakes.	2.0
Aug 29	Update subscription agreement summary; forward same to Blakes; review actual cash flows versus forecast; respond to enquiries from Blakes regarding cash flows and certain scenarios.	3.5
Aug 30	Attend management meeting; review wire transfer update regarding Sweden; update cash flow forecast for Interim President's affidavit; reviewed the affidavit; correspond with Director of finance regarding forecast assumptions including professional fees estimates; update website; finalize the Monitor's Second Report.	6.5

Pakit Inc. - 87071

Aug 31	Attend court hearing; review shareholder registry; update website; update subscription agreement summary; update service list; review investor update.	1.5
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TOTAL – T. Powell		24.5 hrs.
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Pakit Inc. - 87071

Invoice #5 – September 5, 2011 to September 30, 2011

<u>Tom Powell</u>	<u>Description</u>	<u>Hrs.</u>
Sept 6	Attend to website updates; update NDA listing; review cash availability schedule; attend to file administration; attend management meeting.	1.0
Sept 7	Respond to enquiries from Director of Finance regarding format of weekly cash flow reporting; discuss payment issues and resolution by Director Finance; review potential customer MOU.	2.0
Sept 8	Respond to enquiry from Director of Finance regarding director fee payments; attend conference call with McCarthys; review draft 18-week forecast; review accounts payable accruals; review correspondence from the microwave dryer supplier; respond to creditor enquiries.	4.0
Sept 9	Discuss lease termination for Pakit International offices; review cash availability schedule; discuss timing of receipts from North American customer with Interim President; review updates to data site.	2.0
Sept 12	Review accounts payable; discuss status cash flow results with Director of Finance; review proposed disbursement listing; review fund raising commission agreements.	1.5
Sept 14	Confirm receipt from beverage customer with CFO; respond to enquiry from Director of Finance regarding revisions to a payment plan.	0.5
Sept 16	Review cash availability schedule; review weekly cash flows versus forecast; update NDA listing; discuss weekly cash flows with P. Boparai.	0.5
Sept 19	Review commission agreement for a fund raising consultant; discuss entity cash flows with BLG; review SRED consultant agreement; review cash availability schedule.	1.5
Sept 20	Review proposed disbursement listing; attend to file administration; attend management meeting; discuss payments not considered in the forecast with the CFO and Director of Finance.	2.5
Sept 21	Review forecast versus actual results and draft notes based on explanations from management; reconcile period-to-date professional fees; respond to creditor enquiries; discuss enforcement in Sweden with the Director of Finance.	3.5

Pakit Inc. - 87071

Sept 22	Attend meeting at BLG offices; circulate updated cash flows prior to meeting; attend update meeting with the company; run cash flow forecast scenario analysis; review proposed disbursements.	7.0
Sept 23	Attend to file administration; respond to enquiries from Director of Finance regarding certain cash flow items; discuss status of post-filing accounts payable with the company;	2.0
Sept 26	Discuss enforcement in Sweden with Director of Finance; discuss share subscription wire receipt with CFO and view bank statement evidence; review subscription agreement from Landmark; review cash availability schedule.	1.0
Sept 28	Review the draft 24-week cash flow forecast in detail; provide comments regarding managements assumptions; attend call with CFO to discuss the same.	4.0
Sept 29	Attend call with CFO regarding cash flow assumptions; respond to enquiries from Director of Finance regarding the same; review cash availability schedule and discuss cash position with management.	1.0
Sept 30	Draft notes for 24-week cash flow forecast; review weekly cash flow versus forecast; assisting in providing explanations for variance in absence of Director of Finance; provide cash flow variance analysis to Blakes; review correspondence regarding Customer prototyping agreement and related payment timing.	4.0
TOTAL – T. Powell		38.0 hrs.

Pakit Inc. - 87071

Invoice #6 – October 1, 2011 to October 21, 2011

<u>Tom Powell</u>	<u>Description</u>	<u>Hrs.</u>
Oct 3	Attend call with CFO to discuss status of the prototyping for a North American customer; update NDA listing; review employee listings for each entity and corresponding payroll costs; review support for pre-filing payment plans for certain suppliers; attend site to discuss cash flow forecast; discuss capital expenditure consideration with CFO; correspond with professional firms regarding fee estimates; attend to file administration; circulate weekly cash flow versus forecast.	6.0
Oct 4	Provide cash flow forecast soft copy to Blakes; attend conference call with management, McCarthys and Blakes to discuss the updated forecast and actual cash flow results to date; review prototype project schedule; review cash availability; review proposed disbursement listing; review breakdown of raw materials requirements; draft cash flow forecast notes.	4.0
Oct 5	Review financing proposal and draft term sheet provided to Fairfax; make numerous revisions to the cash flow forecast; format forecast for Interim President's affidavit; address assumption issues raised by Director of Finance; update subscription agreement listing.	5.0
Oct 6	Update Monitor's website; review post-filing payables and accruals; request management to transfer investor proceeds to trust account pending results of an extension hearing; update NDA listing; prepare and finalize Monitors Third Report.	8.0
Oct 11	Review cash availability schedule; discuss machinist employee leaving with CFO; attend to file administration.	0.5
Oct 14	Review actual cash flow results versus forecast for the week ending October 7, 2011.	1.0
Oct 17	Review actual cash flow results versus forecast for the week ending October 14, 2011.	1.5
Oct 18	Draft notes to the weekly cash flow summary; attend telephone calls with Director of Finance and CFO to discuss the same; review cash availability schedule; discuss production cost schedule with Director of Finance.	2.5
Oct 19	Respond to enquiries from Blakes regarding cash flow results; update the Monitor's website; attend meeting with CFO to discuss progress with respect to equity funding.	0.5

Pakit Inc. - 87071

Oct 20	Respond to creditor enquiries; update NDA listing; send creditor notices to additional creditors; discuss progress of a customer prototyping project and related payment with CFO.	2.5
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TOTAL – T. Powell		31.5 hrs.
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Pakit Inc. - 87071

Invoice #7 – October 22, 2011 to December 2, 2011

<u>Tom Powell</u>	<u>Description</u>	<u>Hrs.</u>
Oct 26	Review daily cash schedule; review proposed disbursement listing; attend to website updates.	1.5
Oct 27	Attend management meeting at the company premises; review NDA's; review weekly cash flow versus forecast; enquire regarding outstanding share subscriptions; review project payment schedule; review uploads to data site; review cash availability.	3.0
Nov 1	Review accounting assistant contract agreement; discuss variances in the Week 14 cash flow versus forecast and draft notes; follow up regarding share subscription agreement proceeds expected from Coronado Capital Management.	1.5
Nov 2	Discuss production cost variances with Director of Finance; review accounts payable reporting; agree share subscription proceeds to bank statement; finalize Week 14 cash flow versus forecast and circulate it.	2.5
Nov 9	Correspond with H.G. Bos regarding machine status; review updates regarding the North American customer deal; enquire regarding variances in the Week 15 cash flow versus forecast; attend telephone call with the company's legal counsel.	4.0
Nov 10	Agree share subscription proceeds to bank statement; review cash position; discuss North American customer agreement; review correspondence from the company to debenture holders; respond to enquiries from D. Byrne.	2.0
Nov 14	Attend phone call with the Company and McCarthys regarding proposed extension; attend to website updates; attend to voicemail from the Office of the Superintendent of Bankruptcy.	0.5
Nov 17	Correspond with Daniel regarding request by Fairfax for DIP terms requested; attend management meeting.	0.5
Nov 18	Review correspondence between PIT and BTO and Elektromontage regarding payment requirements; review Week 16 cash flow versus forecast; identify production and raw materials costs directly attributable to the machine under order.	2.0
Nov 22	Follow up with Daniel on cash flow to determine terms of DIP request and assist with scenarios analysis; consider cash flow extension to December 31, 2011 and January 31, 2012 and impact on proposed DIP; review Week 17 cash flow and draft notes regarding variances; review post filing HST position.	2.0

Pakit Inc. - 87071

Nov 23	Attend Pakit site to meet with D. Byrne and A. Silva to discuss cash flow assumptions as they relate to a potential extension to January 31, 2012.	1.5
Nov 25	Review draft 28-week cash flow forecast; review cash availability schedule; confirm professional fee estimates; perform scenario analysis with respect to receipts and disbursements with and without sales agreements; request subscription agreement regarding the \$1 million equity raise.	3.5
Nov 28	Attend update call with Blakes, McCarthy and the company; review 28-week cash flow forecast; review support for major cash flow assumptions; circulate soft copy of the forecast; draft cash flow assumption notes for each entity; pose questions to management regarding investor and customer receipts; review \$15 million funding commitment from a potential investor.; discuss the same with BLG; analyze share dilution from the proposed agreement.	8.0
Nov 29	Attend call to discuss update cash flow following revised assumptions; review a fund raising commission agreement; review sale quote; review the 7 th Affidavit of D. Yaretz; respond to cash flow questions from A. Silva; draft cash flow sections of Monitor's report.	4.0
Nov 30	Amend cash flow for update assumptions; respond to creditor enquiries; refer potential investor to D. Yaretz; enquire regarding Potential investor proposal; follow up with D. Byrne on insurance matters; draft report sections on cash flow and forecast; review customer deposit documentation with respect to potential restrictions on use of funds; draft sections of the Monitor's 4 th Report dated November 30, 2011.	4.0
Dec 1	Attend court hearing; attend to website.	1.0
Dec 2	Respond to enquiries from A. Silva, review cash position and 28-week cash flow forecast.	1.0
TOTAL – T. Powell		42.5 hrs.

Pakit Inc. - 87071

Invoice #8 – December 3, 2011 to December 31, 2011

<u>Tom Powell</u>	<u>Description</u>	<u>Hrs.</u>
Dec 5	Review cash availability; request update regarding \$1 million due from a customer;	1.0
Dec 6	Review account payable reporting; attend to correspondence from debenture holder; review 8 th Affidavit of D. Yaretz; review cash availability.	1.0
Dec 7	Attend to file administration; review cash position and proposed disbursements.	0.25
Dec 8	Draft notes to the Week 18 cash flow versus forecast; discuss significant variances with D. Byrne and A. Silva.	1.0
Dec 9	Agree customer receipts to bank statement; address queries regarding advances to corporate finance contractors; discuss timing of certain customer receipts.	0.5
Dec 12	Review data site updates.	0.5
Dec 13	Review Week 20 cash flow versus forecast; investigate variances and draft notes; attend to file administration.	2.0
Dec 14	Review shareholder update from management; review AP reporting.	0.25
Dec 15	Attend weekly management meeting.	0.25
Dec 19	Attend meeting with McCarthys, management and directors regarding financing and customer status.	0.5
Dec 20	Review Week 21 cash flow versus actual and draft notes; review listing of proposed disbursements.	0.5
Dec 23	Review customer letter of support; review cash position; attend to website updates.	0.5
Dec 28	Review Week 22 cash flow versus forecast and draft notes; draft cash flow report sections.	7.5
Dec 29	Discuss revisions to cash flow based on proposed letter of credit; updated 28-week cash flow; review letter of credit terms; discuss potential to use letter of credit factoring agreement; determine short term financing required pending major financing; prepared tables for Monitor's 5 th Report; review #9 Yaretz Affidavit; review updated purchase order from North American customer.	10.0

Pakit Inc. - 87071

Dec 30	Attend to website updated; attend court hearing; review letter from B. Birmingham; review cash position; attend to file administration.	3.0
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TOTAL – T. Powell		28.75 hr
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Pakit Inc. - 87071

Invoice #9 – January 1, 2011 to January 31, 2011

<u>Tom Powell</u>	<u>Description</u>	<u>Hrs.</u>
Jan 3	Review draft investor update; review cash availability; reviewed schedule of proposed payments.	1.0
Jan 4	Provide soft copy of 28-week cash flow to A. Silva; draft investor updates; review cash schedule; review NDAs; discuss potential investor with D. Yaretz.	2.0
Jan 5	Discuss potential investor with D. Yaretz; attend to file administration; review weekly cash flow versus actual and pose questions to A. Silva regarding variances.	1.5
Jan 6	Draft notes to the weekly cash flow; circulate weekly cash flow versus actual analysis; attend to website updates.	2.5
Jan 8	Review proposed letter of credit from customer; run cash and expected liability scenarios and discuss the same with D. Byrne.	2.5
Jan 9	Prepare for and attend court hearing.	1.5
Jan 10	Review cash position; forward on an investor package for D. Yaretz.	0.25
Jan 11	Discuss status of plan regarding customer sale with the company, including title transfer and terms of payment.	0.5
Jan 12	Attend conference call with the company and legal counsel; review updated customer purchase order; attend to website updates; draft monitor's report sections; review DIP financing alternative.	5.0
Jan 13	Revise report sections; review investor update.	2.0
Jan 16	Attend to website updates; review cash position; review proposed payment schedule.	0.5
Jan 18	Review cash position; review draft finder's fee agreement.	0.5
Jan 19	Review weekly cash flow reporting and analyze variances.	1.0
Jan 20	Attend to website updates; review 12 th Affidavit of D. Yaretz; draft sections and attend to revisions of Monitors Seventh Report.	2.5
Jan 23	Prepare summary of cash on hand and post filing accrued liabilities; asses short term cash position; attend to website updates; obtain and review debenture holder register; draft sections of Monitors' Seventh Report.	2.0

Pakit Inc. - 87071

Jan 25	Attend to website updates; discuss outstanding payments required to deliver Pakit100 machine to North American customer; respond to various enquiries from company management.	1.0
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Jan 27	Attend management call; review cash position; attend to file administration.	1.0
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TOTAL – T. Powell		27.25 hrs
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PAKIT INC.
Summary of the Monitor's Professional Fees and Disbursements
For the Period July 12, 2011 to January 31, 2012

Alvarez & Marsal Canada Inc. Professionals		Hourly		Total
Name	Position	Rate	Hours	Fees
Todd Martin	Managing Director	625	44.4	\$ 27,750.00
Pam Boparai	Senior Director	550	326.3	179,465.00
Tom Powell	Manager	308.10 *	345.5	106,450.00
			<u>716.2</u>	<u>313,665.00</u>
Disbursements				
Advertising - Globe & Mail				5,442.72
Monitor web site support - Solera Marketing				2,412.61
Courier fees				106.24
Wireless telephone usage				35.71
				<u>7,997.28</u>
HST				<u>38,599.47</u>
Total fees, out of pocket expenses and HST				<u><u>\$ 360,261.75</u></u>

* Average Hourly Rate

PAKIT INC.
Summary of the Monitor's Legal Fees and Disbursements
For the period ending March 27, 2012

Invoice Number	Period Ended	Fees	Disbursements	HST	Total
Borden Ladner Gervais LLP:					
696771615	July 31, 2011	\$ 8,600.00	182.40	1,053.89	9,836.29
696775529	August 29, 2011	14,342.50	253.50	1,751.52	16,347.52
696780197	August 31, 2011	3,900.00	77.20	477.26	4,454.46
696787418	September 30, 2011	2,550.00	26.80	309.22	2,886.02
696800881	October 31, 2011	4,989.00	258.50	629.70	5,877.20
696810183	November 30, 2011	5,950.00	12.70	715.52	6,678.22
696814379	December 29, 2011	3,182.50	42.10	386.95	3,611.55
696827068	December 31, 2011	1,400.00	-	168.00	1,568.00
696833186	February 2, 2012	29,291.00	540.20	3,579.74	33,410.94
696847210	February 29, 2012	1,674.00	118.10	215.05	2,007.15
696847294	March 27, 2012	1,669.00	43.80	205.54	1,918.34
		CAD \$ 77,548.00	1,555.30	9,492.39	88,595.69



Borden Ladner Gervais LLP
 Lawyers | Patent & Trade-mark Agents
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 blg.com

Alvarez & Marsal Canada ULC
 Commerce Place
 1680-400 Burrard St
 Vancouver, BC V6C 3A6

August 11, 2011

Invoice # 696771615
 Page 1

Attention: Pam K. Boparai
 Senior Director

Re: Pakit Inc. et al


File No: 022910/000002


PROFESSIONAL SERVICES rendered to July 31, 2011 in connection with the above matter as described in the attached.

Fees	\$ 8,600.00
Disbursements	182.40
HST on Fees and Taxable Disbursements	<u>1,053.89</u>
Total this Invoice	<u>\$ 9,836.29</u>

THIS IS OUR ACCOUNT - E. & O.E.

BORDEN LADNER GERVAIS LLP

By: 
 Magnus C. Verbrugge

Date Received	<u>Aug 23/11</u>
Division/Dept.	<u>0110</u>
GL Account Charged	<u>64001</u>
Approved By	
Date Approved	<u>8/23/11</u>
POSTED	<u>Pam Aug 29/11</u>

PAYABLE ON RECEIPT
 INTEREST AT THE RATE OF 12.0% PER ANNUM MAY BE CHARGED ON ACCOUNTS WHICH ARE OVERDUE
GST/HST REGISTRATION # R869096974RT0005

PROFESSIONAL SERVICES RENDERED to July 31, 2011

Jul 11, 2011 Discussions with Pam Boparai.
Jul 12, 2011 Review Notice of Claim; conferene with Andrew Pilliar; conference with Pam Boparai; consider issues regarding Notice of Intention filing.
Jul 13, 2011 Attend meeting at Alvarez and Marsal; consider CCAA issues; review various correspondence; discussions with Pam Boparai and Andrew Pillier.
Jul 14, 2011 Discussions with Pam Boparai and Warren Milman regarding NOI issues and inter-company transfers.
Jul 15, 2011 Emails from P. Boparai.
Jul 15, 2011 Lengthy conference call regarding options; correspondence and discussions with Pam Boparai; letter to Andrew Pilliar; review Fairfax Notice of Claim; consider procedural issues.
Jul 18, 2011 Emails from and to P. Boparai; review draft CCAA Petition; telephone call to P. Boparai; telephone call to A. Pilliar.
Jul 20, 2011 Conference with Pam Boparai; review form of Initial Order; review Petition.
Jul 21, 2011 Conference with Pam Boparai; consider CCAA Initial Order.
Jul 22, 2011 Conference with Pam Boparai; review comments on draft Initial Order.
Jul 25, 2011 Email from and email to P. Boparai; conference calls; consider cash flows; telephone call to A. Pillier; telephone calls from P. Boparai.
Jul 26, 2011 Telephone call from P. Boparai; emails from and to P. Boparai; review agreement.
Jul 26, 2011 Correspondence with Pam Boparai regarding CCAA pleadings and related issues; review pleadings.
Jul 27, 2011 Telephone calls from and to P. Boparai; review changes to CCAA Materials; telephone call to W. Millman; consider Monitor's Report.
Jul 27, 2011 Correspondence regarding CCAA issues and Fairfax change requests to Initial Order.
Jul 28, 2011 Prepare for and attend CCAA initial application; file Monitor's report; emails from and to P. Boparai; emails from and to A. Pillier.
Jul 28, 2011 Email to P. Boparai; telephone call from P. Boparai; telephone call to Land Title Office agent regarding filing of Monitor's Report.
Jul 28, 2011 Review Monitor's Report; letter to Pam Boparai.
Jul 29, 2011 Revise Montior's Notice; emails from and to T. Powell; review emails.



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August 11, 2011
 Invoice # 696771615
 Page 3

Alvarez & Marsal Canada ULC

Jul 29, 2011 Review and comment on press release.

TO OUR FEES \$ 8,600.00

DISBURSEMENTS:

<u>Taxable</u>		G=GST; Q=QST; H=HST; P=PST	
	Copies	\$137.40	H
	File Preservation and Recycling Fee	45.00	H
	Total Taxable Disbursements	<u>182.40</u>	
	Total Disbursements		182.40
	Total Fees and Disbursements		<u>8,782.40</u>
	HST on Fees and Taxable Disbursements		<u>1,053.89</u>
TOTAL THIS INVOICE			<u>\$ 9,836.29</u>

PAYABLE ON RECEIPT
 INTEREST AT THE RATE OF 12.0% PER ANNUM MAY BE CHARGED ON ACCOUNTS WHICH ARE OVERDUE
 GST/HST REGISTRATION # R869096974RT0005



Borden Ladner Gervais LLP
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Alvarez & Marsal Canada ULC
Commerce Place
1680-400 Burrard St
Vancouver, BC V6C 3A6

August 11, 2011
Invoice # 696771615
MCV/MCV

Re: Pakit Inc. et al

File No: 022910/000002

REMITTANCE COPY

Fees	\$ 8,600.00
Disbursements	182.40
HST on Fees and Taxable Disbursements	1,053.89
Total this Invoice	<u>\$ 9,836.29</u>

PLEASE RETURN THIS COPY WITH YOUR PAYMENT
MAKE CHEQUES PAYABLE TO BORDEN LADNER GERVAIS LLP

PAYABLE ON RECEIPT
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GST/HST REGISTRATION # R869096974RT0005



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Alvarez & Marsal Canada ULC
Commerce Place
1680-400 Burrard St
Vancouver, BC V6C 3A6

August 11, 2011
Invoice # 696771615
MCV/MCV

Alternatively, payment may be wired or electronic fund transferred (EFT) to:

Canadian Funds Info:
The Bank of Nova Scotia
44 King Street West
Toronto, Ontario
M5H 1H1
Bank #: 002
Bank Transit #: 47696
Account#: 80002 11046 16
Swift Code: NOSCCATT
ABA number: 026002532

US Funds Info:
The Bank of Nova Scotia
510 Burrard Street
Vancouver, BC
V6C 3B9
Bank #: 002
Bank Transit #: 03020
Account #: 20746-13
Swift Code: NOSCCATT
ABA number: 026002532

Please email payment details to: receiptsvan@blg.com
or fax to: 604 - 640 - 4194 Attn: Accounts Receivable
Contact Ph #: 604-632-3415
Please include our invoice number(s) with all payments

RECEIVED
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GST/HST REGISTRATION # R869096974RT0005



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August 29, 2011

Invoice # 696775529
Page 1

Re: Pakit Inc. et al

File No: 022910/000002

PROFESSIONAL SERVICES rendered to August 29, 2011 in connection with the above matter as described in the attached.

Fees	\$ 14,342.50
Disbursements	253.50
HST on Fees and Taxable Disbursements	1,751.52
Total this Invoice	<u>\$ 16,347.52</u>

THIS IS OUR ACCOUNT - E. & O.E.

BORDEN LADNER GERVAIS LLP

Date Received	Aug 30/11
Division/Dept.	110
GL Account Charged	64001
Approved By	
Date Approved	8/30/11
POSTED	POSTED AUG 31/11

By:

Magnus C. Verbrugge

PAYABLE ON RECEIPT
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GST/HST REGISTRATION # R869096974RT0005

August 29, 2011
Invoice # 696775529
Page 2

Alvarez & Marsal Canada ULC

PROFESSIONAL SERVICES RENDERED to August 29, 2011

- Aug 2, 2011 Telephone calls from Pam Boparai; emails from and to Pam Boparai; review and comment on Notices.
- Aug 2, 2011 Review correspondence regarding transfers to Sweden; meeting with Pam Boparai.
- Aug 4, 2011 Correspondence with Pam Boparai regarding intercompany loans and transfers, and communications with shareholders.
- Aug 8, 2011 Emails to M. Verbrugge.
- Aug 8, 2011 Review correspondence and conference call regarding CCAA issues with Warren Milman and Pam Boparai.
- Aug 10, 2011 Conference call with McCarthys and Blakes; letter to Warren Milman; review letter to shareholders; various correspondence with Pam Boparai.
- Aug 11, 2011 Review correspondence from Peter Rubin; letter to Pam Boparai; various correspondence with Pam Boparai; correspondence with Warren Milman.
- Aug 12, 2011 Review correspondence; conference with Pam Boparai.
- Aug 15, 2011 Conference call with Warren Milman and Pam Boparai; review correspondence.
- Aug 16, 2011 Conference call with Pakit, A&M and McCarthys; review correspondence.
- Aug 17, 2011 Discussions and correspondence with Pam Boparai and Warren Milman regarding cash flows and other CCAA issues.
- Aug 18, 2011 Consider proceeds of crime compliance issues re: payment structure; outline same for M. Verbrugge.
- Aug 18, 2011 Conference call with Pakit and Warren Milman; various correspondence and discussions with Pam Boparai and others regarding trust conditions on subscription proceeds; conference call with Peter Rubin, A&M and Pakit regarding cash flows and general issues.
- Aug 19, 2011 Conference with Pam Boparai; letter to Warren Milman; letter from Warren Milman.
- Aug 20, 2011 Review correspondence with Fairfax; letter from Pam Boparai; consider issues regarding comeback hearing.
- Aug 22, 2011 Review draft affidavit for comeback hearing; various correspondence; review Cateyano correspondence and contracts; conference with Pam Boparai.
- Aug 23, 2011 Extensive meetings and discussions with Alvarez & Marsal, Pakit Management and counsel for Pakit; review and revise correspondence; review Monitor's report; review Pakit's comeback hearing application materials.

PAYABLE ON RECEIPT
INTEREST AT THE RATE OF 12.0% PER ANNUM MAY BE CHARGED ON ACCOUNTS WHICH ARE OVERDUE
GST/HST REGISTRATION # R869096974RT0005

conference with
of M. Verbrugge



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August 29, 2011
 Invoice # 696775529
 Page 3

Alvarez & Marsal Canada ULC

- Aug 24, 2011 Discussion with M. Verbrugge; receive and review correspondence; create distribution list for service; receive Monitor's Report; attend to service; draft letter to S. Smolen; arrange for filing of Monitor's Report.
- Aug 24, 2011 Review and revise Monitor's report; review Fairfax pleadings; meeting at A&M offices; correspondence with Warren Milman; conference with Peter Rubin regarding various issues; serve Monitor's report.
- Aug 25, 2011 Prepare for and attend court for Comeback Hearing; meetings with A&M, Pakit and counsel for Fairfax; review letter to shareholders; consider and discuss various issues; correspondence re: Orders.
- Aug 26, 2011 Conference with Tom Powell; review various correspondence; conference with Pam Boparai; correspondence regarding redaction of sensitive materials from A&M website.

TO OUR FEES \$ 14,342.50

DISBURSEMENTS:

<u>Taxable</u>	G=GST; Q=QST; H=HST; P=PST	
Copies		\$178.50 H
File Preservation and Recycling Fee		<u>75.00 H</u>
Total Taxable Disbursements		<u>253.50</u>
Total Disbursements		253.50
Total Fees and Disbursements		<u>14,596.00</u>
HST on Fees and Taxable Disbursements		<u>1,751.52</u>
TOTAL THIS INVOICE		<u>\$ 16,347.52</u>

PAYABLE ON RECEIPT
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 GST/HST REGISTRATION # R869096974RT0005



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200 Burrard St, P.O. Box 48600
Vancouver, BC, Canada V7X 1T2
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blg.com

Alvarez & Marsal Canada ULC
Commerce Place
1680-400 Burrard St
Vancouver, BC V6C 3A6

August 29, 2011
Invoice # 696775529
MCV/MCV

Alternatively, payment may be wired or electronic fund transferred (EFT) to:

Canadian Funds Info:

The Bank of Nova Scotia
44 King Street West
Toronto, Ontario
M5H 1H1
Bank #: 002
Bank Transit #: 47696
Account#: 80002 11046 16
Swift Code: NOSCCATT
ABA number: 026002532

US Funds Info:

The Bank of Nova Scotia
510 Burrard Street
Vancouver, BC
V6C 3B9
Bank #: 002
Bank Transit #: 03020
Account #: 20746-13
Swift Code: NOSCCATT
ABA number: 026002532

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or fax to: 604 - 640 - 4194 Attn: Accounts Receivable
Contact Ph #: 604-632-3415
Please include our invoice number(s) with all payments

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US FUNDING

REGISTRATION #

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RECEIVED SEP 19 2011

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 Commerce Place
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September 13, 2011

Invoice # 696780197
 Page 1

Attention: Pam K. Boparai
 Senior Director

Re: Pakit Inc. et al

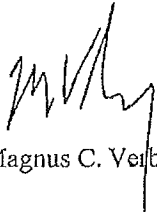
File No: 022910/000002



PROFESSIONAL SERVICES rendered to August 31, 2011 in connection with the above matter as described in the attached.

Fees	\$ 3,900.00
Disbursements	77.20
HST on Fees and Taxable Disbursements	477.26
	<hr/>
Total this Invoice	<u>\$ 4,454.46</u>

THIS IS OUR ACCOUNT - E. & O.E.

BORDEN LADNER GERVAIS LLP

By: 
 Magnus C. Veibrugge

Date Received	Sept 27/11
Division/Dept.	110
GL Account Charged	04001
Approved By	
Date Approved	9/27/11
POSTED	

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September 13, 2011
 Invoice # 696780197
 Page 2

Alvarez & Marsal Canada ULC

PROFESSIONAL SERVICES RENDERED to August 31, 2011

Aug 25, 2011 Attend to filing matters.
 Aug 26, 2011 Consider prescribed obligations of Monitor; email to W. Millman.
 Aug 27, 2011 Review correspondence regarding progress on fund raising and related issues.
 Aug 29, 2011 Conference with Pam Boparai; review various correspondence regarding fundraising updates and related issues; consider issues regarding Monitor's report.
 Aug 30, 2011 Various discussions with Monitor; conference with Company regarding extension application and supporting materials; conference with Pam Boparai; review Monitor's report.
 Aug 31, 2011 Receive and arrange for filing of Second Report of the Monitor; update service lists.
 Aug 31, 2011 Prepare for and attend court for extension application; correspondence regarding press release to shareholders; consider issues regarding termination of U.S. employee.

TO OUR FEES \$ 3,900.00

DISBURSEMENTS:

<u>Taxable</u>	G=GST; Q=QST; H=HST; P=PST	
Agent's Account	\$16.00	H
Copies	41.70	H
Agency Fees - Filing of Monitor's Report with Vancouver Registry.	19.50	H
	<hr/>	
Total Taxable Disbursements	77.20	
Total Disbursements		77.20
Total Fees and Disbursements		<hr/> 3,977.20
HST on Fees and Taxable Disbursements	477.26	

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September 13, 2011
Invoice # 696780197
Page 3

Alvarez & Marsal Canada ULC

g.m. 09/13/11
sept 13 2011
11:27:30

TOTAL THIS INVOICE

\$ 4,454.46

g.m. 09/13/11
sept 13 2011
11:27:30

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Vancouver, BC V6C 3A6

September 13, 2011
Invoice # 696780197
MCV/MCV

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Canadian Funds Info:

The Bank of Nova Scotia
44 King Street West
Toronto, Ontario
M5H 1H1
Bank #: 002
Bank Transit #: 47696
Account#: 80002 11046 16
Swift Code: NOSCCATT
ABA number: 026002532

US Funds Info:

The Bank of Nova Scotia
510 Burrard Street
Vancouver, BC
V6C 3B9
Bank #: 002
Bank Transit #: 03020
Account #: 20746-13
Swift Code: NOSCCATT
ABA number: 026002532

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ABA number: 026002532

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Vancouver, BC V6C 3A6

September 13, 2011
Invoice # 696780197
MCV/MCV

Re: Pakit Inc. et al

File No: 022910/000002

REMITTANCE COPY

Fees	\$ 3,900.00
Disbursements	77.20
HST on Fees and Taxable Disbursements	477.26
Total this Invoice	<u>\$ 4,454.46</u>

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October 7, 2011

Attention: Pam K. Boparai
Senior Director

Invoice # 696787418

Page 1

Re: Pakit Inc. et al

File No: 022910/000002

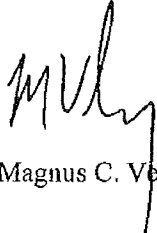
PROFESSIONAL SERVICES rendered to September 30, 2011 in connection with the above matter as described in the attached.

Fees	\$ 2,550.00
Disbursements	26.80
HST on Fees and Taxable Disbursements	309.22
Total this Invoice	<u>\$ 2,886.02</u>

THIS IS OUR ACCOUNT - E. & O.E.

BORDEN LADNER GERVAIS LLP

By:


Magnus C. Verbrugge

Date Received	Oct 19/11
Division/Dept.	IID
GL Account Charged	04001
Approved By	BY
Date Approved	19/10/11
POSTED	PAM Oct 19/11

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GST/HST REGISTRATION # R869096974RT0005



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October 7, 2011
Invoice # 696787418
Page 2

Alvarez & Marsal Canada ULC

PROFESSIONAL SERVICES RENDERED to September 30, 2011

Sep 1, 2011 Receive filed Monitor's Report; arrange for service; attend to filing matters.
Sep 1, 2011 Correspondence regarding various CCAA issues.
Sep 6, 2011 Discussions with Warren Milman and Pam Boparai regarding [REDACTED] response and general CCAA issues.
Sep 7, 2011 Conference with Pam Boparai regarding various issues; correspondence with Warren Milman regarding interest payments; review limited order.
Sep 8, 2011 Correspondence regarding payment of accrued obligation and related issues; review letter to [REDACTED]; correspondence with A&M.
Sep 12, 2011 Review correspondence regarding cash flow variances.
Sep 12, 2011 Review correspondence regarding closing status.
Sep 14, 2011 Conference with Pam Boparai regarding general CCAA issues.
Sep 15, 2011 Review commission agreement; correspondence with Pam Boparai regarding same.
Sep 16, 2011 Correspondence with Pam Boparai regarding cash flow issues.
Sep 19, 2011 Consider issues regarding finder's fees and omissions; conference with Pam Boparai.
Sep 21, 2011 Correspondence with Pam Boparai regarding status update meeting.
Sep 22, 2011 Meeting with Pakit, Alvarez & Marsal and Fairfax regarding status update and strategy.
Sep 28, 2011 Review extension Order; letter to Pam Boparai.

TO OUR FEES

\$ 2,550.00

DISBURSEMENTS:

Taxable

G=GST; Q=QST; H=HST; P=PST

Copies	\$6.30	H
Courier	8.50	H
Agency Fees - Filing of Monitor's Second Report with Vancouver Registry.	12.00	H

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Alvarez & Marsal Canada ULC

October 7, 2011
Invoice # 696787418
Page 3

Total Taxable Disbursements	<u>26.80</u>	
Total Disbursements		26.80
Total Fees and Disbursements		<u>2,576.80</u>
HST on Fees and Taxable Disbursements		<u>309.22</u>
TOTAL THIS INVOICE		<u>\$ 2,886.02</u>

PAYABLE ON RECEIPT
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October 7, 2011
Invoice # 696787418
MCV/MCV

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44 King Street West
Toronto, Ontario
MSH IH1
Bank #: 002
Bank Transit #: 47696
Account#: 80002 11046 16
Swift Code: NOSCCATT
ABA number: 026002532

US Funds Info:
The Bank of Nova Scotia
510 Burrard Street
Vancouver, BC
V6C 3B9
Bank #: 002
Bank Transit #: 03020
Account #: 20746-13
Swift Code: NOSCCATT
ABA number: 026002532

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Contact Ph #: 604-632-3415
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GST/HST REGISTRATION # R869096974RT0005

REGISTRATION # R86
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Commerce Place
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Vancouver, BC V6C 3A6

November 14, 2011

Attention: Pam K. Boparai
Senior Director

Invoice # 696800881
Page 1

Re: Pakit Inc. et al



File No: 022910/000002

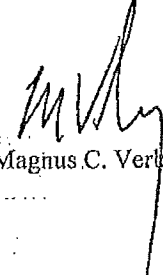
PROFESSIONAL SERVICES rendered to October 31, 2011 in connection with the above matter as described in the attached.

Fees	\$ 4,989.00
Disbursements	258.50
HST on Fees and Taxable Disbursements	629.70
	<hr/>
Total this Invoice	<u>\$ 5,877.20</u>

THIS IS OUR ACCOUNT - E. & O.E.

BORDEN LADNER GERVAIS LLP

Date Received	_____
Division/Dept.	_____
GL Account Charged	_____
Approved By	
Date Approved	Jan 4/12
POSTED	

By: 
Magnus C. Verbrugge

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GST/HST REGISTRATION # R869096974RT0005

November 14, 2011
Invoice # 696800881
Page 2

Alvarez & Marsal Canada ULC

PROFESSIONAL SERVICES RENDERED to October 31, 2011

- Oct 3, 2011 Conference with Pam Boparai; review draft DIP Order; correspondence with Warren Milman.
- Oct 4, 2011 Conference with Pam Boparai; review cash flows; conference call with Pakit, Fairfax and Monitor; conference with Pam Boparai.
- Oct 5, 2011 Extensive correspondence and discussions with Pam Boparai, Warren Milman and Peter Rubin regarding CCAA extension application.
- Oct 6, 2011 Receive and arrange for filing of Monitor's Report; draft letter to S. Smolen; telephone call to Court Registry Agent.
- Oct 6, 2011 Various correspondence and discussions with A&M, Peter Rubin and Warren Milman; review and revise Monitor's report; prepare for Oct. 7 court application.
- Oct 7, 2011 Prepare for and attend Court for extension application; review and correspondence regarding consent orders.
- Oct 11, 2011 Correspondence regarding court orders and other issues.
- Oct 14, 2011 Attend to filing matters.
- Oct 20, 2011 Review cash flows.
- Oct 24, 2011 Review Court Orders; letter to Pam Boparai.
- Oct 25, 2011 Consider issues regarding stay extension.
- Oct 31, 2011 Conference with Pam Boparai; correspondence regarding funding status.

TO OUR FEES \$ 4,989.00

DISBURSEMENTS:

<u>Taxable</u>	G=GST; Q=QST; H=HST; P=PST
Agent's Account	\$16.00 H
Copies	205.50 H
File Preservation and Recycling Fee	25.00 H
Agency Fees - Court Registry Agent's fee for filing Monitor's Report and letter to Registry.	12.00 H

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GST/HST REGISTRATION # R869096974RT0005



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NOV 14 2011
11:00 AM
VLC

November 14, 2011
Invoice # 696800881
Page 3

Alvarez & Marsal Canada ULC

Total Taxable Disbursements	<u>258.50</u>
Total Disbursements	258.50
Total Fees and Disbursements	<u>5,247.50</u>
HST on Fees and Taxable Disbursements	<u>629.70</u>
TOTAL THIS INVOICE	<u>\$ 5,877.20</u>

NOV 14 2011
11:00 AM
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Borden Ladner Gervais

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Commerce Place
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Vancouver, BC V6C 3A6

December 14, 2011

Attention: Pam K. Boparai
Senior Director

Invoice # 696810183
Page 1

Re: Pakit Inc. et al

File No: 022910/000002

PROFESSIONAL SERVICES rendered to November 30, 2011 in connection with the above matter as described in the attached.

Fees	\$ 5,950.00
Disbursements	12.70
HST on Fees and Taxable Disbursements	715.52
	<hr/>
Total this Invoice	<u>\$ 6,678.22</u>

Date Received	1/23/12
Division/Dept.	
GL Account Charged	
Approved By	
Date Approved	1/24/12
POSTED	1/24/12

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BORDEN LADNER GERVAIS LLP

By:
Magnus C. Verbrugge

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INTEREST AT THE RATE OF 12.0% PER ANNUM MAY BE CHARGED ON ACCOUNTS WHICH ARE OVERDUE
GST/HST REGISTRATION # R869096974RT0005

December 14, 2011
Invoice # 696810183
Page 2

Alvarez & Marsal Canada ULC

PROFESSIONAL SERVICES RENDERED to November 30, 2011

Nov 3, 2011	Correspondence regarding cash flows and funding receipts.
Nov 4, 2011	Correspondence with Warren Milman and Peter Rubin.
Nov 9, 2011	Correspondence regarding equity contributions, extension of stay of proceedings, and status update.
Nov 10, 2011	Correspondence regarding equity investments; correspondence regarding letter to debentureholders; conference with Warren Milman; letter to Monitor.
Nov 12, 2011	Correspondence regarding negotiations with debentureholders.
Nov 14, 2011	Correspondence and discussions with Pam Boparai and Warren Milman regarding CCAA update, letter to investors and debentureholders, and other issues.
Nov 15, 2011	Meeting at Pakit offices regarding various CCAA and product sale issues.
Nov 16, 2011	Various correspondence and discussions regarding debenture amending agreements and letter to investors.
Nov 17, 2011	Review correspondence regarding communications with debentureholders.
Nov 24, 2011	Review cash flows.
Nov 28, 2011	Review [redacted] offer; consider [redacted] issues; review cash flows; conference call with Pakit, Monitor and McCarthys; various discussions and correspondence with Pam Boparai; consider S. 191 CBCA.
Nov 29, 2011	Review convertible debenture documents; correspondence and discussions with Warren Milman; discussions with Monitor; conference call with Fairfax; discussions with Pam Boparai.
Nov 30, 2011	Review, revise and discuss Monitor's report; letter to Monitor; discussion with Warren Milman and Peter Rubin; attend to filing of Monitor's report.

TO OUR FEES

\$ 5,950.00

DISBURSEMENTS:

Taxable

Copies

DISBURSEMENTS: G=GST; Q=QST; H=HST; P=PST
to investors and de

\$7.20 H

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GST/HST REGISTRATION # R869096974RT0005



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December 14, 2011
Invoice # 696810183
Page 3

Alvarez & Marsal Canada ULC

Courier	5.50	H
Total Taxable Disbursements	12.70	
Total Disbursements		12.70
Total Fees and Disbursements		5,962.70
HST on Fees and Taxable Disbursements		715.52
TOTAL THIS INVOICE		\$ 6,678.22

PAYABLE ON RECEIPT
INTEREST AT THE RATE OF 12.0% PER ANNUM MAY BE CHARGED ON ACCOUNTS WHICH ARE OVERDUE
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December 14, 2011
Invoice # 696810183
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Account#: 80002 11046 16
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Vancouver, BC V6C 3A6

December 29, 2011

Invoice # 696814379
Page 1

Attention: Pam K. Boparai
Senior Director

Re: Pakit Inc. et al


File No: 022910/000002

PROFESSIONAL SERVICES rendered to December 29, 2011 in connection with the above matter as described in the attached.


Fees	\$ 3,182.50
Disbursements	42.10
HST on Fees and Taxable Disbursements	386.95
	\$ 3,611.55
Total this Invoice	

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BORDEN LADNER GERVAIS LLP

Date Received	_____
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GL Account Charged	_____
Approved By	
Date Approved	Jan 4/12
POSTED	1/6/12

By:


Magnus C. Verbrugge

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GST/HST REGISTRATION # R869096974RT0005



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Alvarez & Marsal Canada ULC

December 29, 2011
 Invoice # 696814379
 Page 2

PROFESSIONAL SERVICES RENDERED to December 29, 2011

- Dec 1, 2011 Prepare for and attend Court for extension application; meeting with Pakit and Monitor regarding broker's fees and other issues.
- Dec 2, 2011 Correspondence with Pam Boparai.
- Dec 5, 2011 Review email from Daniel Byrne; letter to Pakit and Alvarez & Marsal; conference with Warren Milman.
- Dec 6, 2011 Review Dec. 8 pleadings; correspondence regarding same.
- Dec 7, 2011 Correspondence with Monitor, Peter Rubin and Warren Mihnan regarding extension application.
- Dec 8, 2011 Review extension Order; conference with counsel from Pochulski, Stang.
- Dec 12, 2011 Correspondence with Monitor and Warren Milman regarding CCAA issues.
- Dec 13, 2011 Conference with Warren Milman.
- Dec 19, 2011 Conference call with Pakit, Fairfax and Monitor; discussions with Pam Boparai.
- Dec 28, 2011 Various discussions and correspondence with Monitor, Blakes and McCarthys.

TO OUR FEES \$ 3,182.50

DISBURSEMENTS:

<u>Taxable</u>	G=GST; Q=QST; H=HST; P=PST		
Agent's Account		\$1.00	H
Copies		18.60	H
Agency Fees - Obtain copy of filed first page of Monitor's Report (West Coast Invoice No. L039136).		22.50	H

Total Taxable Disbursements 42.10

Total Disbursements 42.10

PAYABLE ON RECEIPT
 INTEREST AT THE RATE OF 12.0% PER ANNUM MAY BE CHARGED ON ACCOUNTS WHICH ARE OVERDUE
 GST/HST REGISTRATION # R869096974RT0005

Correspondence with



Borden Ladner Gervais LLP
Lawyers | Patent & Trade-mark Agents
1200 Waterfront Centre
200 Burrard St, P.O. Box 48600
Vancouver, BC, Canada V7X 1T2
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December 29, 2011
Invoice # 696814379
Page 3

Alvarez & Marsal Canada ULC

Total Fees and Disbursements	<u>3,224.60</u>
HST on Fees and Taxable Disbursements	<u>386.95</u>
TOTAL THIS INVOICE	<u>\$ 3,611.55</u>

BLG
Borden Ladner Gervais

Borden Ladner Gervais LLP
Lawyers | Patent & Trade-mark Agents
1200 Waterfront Centre
200 Burrard St, P.O. Box 48600
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Alvarez & Marsal Canada ULC
Commerce Place
1680-400 Burrard St
Vancouver, BC V6C 3A6

December 31, 2011

Attention: Pam K. Boparai
Senior Director

Invoice # 696827068
Page 1

PAYABLE ON RECEIPT
PAY TO: BORDEN LADNER GERVAIS LLP
1200 WATERFRONT CENTRE
200 BURRARD ST
VANCOUVER, BC V7X 1T2
CANADA

Re: Pakit Inc. et al


File No: 022910/000002

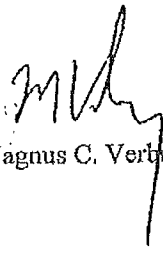
PROFESSIONAL SERVICES rendered to December 31, 2011 in connection with the above matter as described in the attached.

Fees	\$ 1,400.00
Disbursements	0.00
HST on Fees and Taxable Disbursements	168.00
Total this Invoice	<u>\$ 1,568.00</u>

THIS IS OUR ACCOUNT - E. & O.E.

BORDEN LADNER GERVAIS LLP

Date Received	1/23/12
Division/Dept.	
GL Account Charged	
Approved By	
Date Approved	1/24/12
POSTED	1/24/11


Magnus C. Verbrugge

PAYABLE ON RECEIPT
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GST/HST REGISTRATION # R869096974RT0005



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Alvarez & Marsal Canada ULC

December 31, 2011
Invoice # 696827068
Page 2

PROFESSIONAL SERVICES RENDERED to December 31, 2011

Dec 29, 2011 Various correspondence and discussions regarding Coranado subscription agreement; extension of CCAA stay of proceeding; review Monitor's report; review Pakit court materials; conference with Peter Rubin.
Dec 30, 2011 Prepare for and attend Court for extension application.

TO OUR FEES \$ 1,400.00

Total Fees and Disbursements 1,400.00

HST on Fees and Taxable Disbursements 168.00

TOTAL THIS INVOICE \$ 1,568.00

Various correspondence and discussions regarding Coranado subscription agreement; extension of CCAA stay of proceeding; review Monitor's report; review Pakit court materials; conference with Peter Rubin.
Prepare for and attend Court for extension application.

PAYABLE ON RECEIPT
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Commerce Place
1680-400 Burrard St
Vancouver, BC V6C 3A6

December 31, 2011
Invoice # 696827068
MCV/MCV

Alternatively, payment may be wired or electronic fund transferred (EFT) to:

Canadian Funds Info:
The Bank of Nova Scotia
44 King Street West
Toronto, Ontario
M5H 1H1
Bank #: 002
Bank Transit #: 47696
Account#: 80002 11046 16
Swift Code: NOSCCATT
ABA number: 026002532

US Funds Info:
The Bank of Nova Scotia
510 Burrard Street
Vancouver, BC
V6C 3B9
Bank #: 002
Bank Transit #: 03020
Account#: 20746-13
Swift Code: NOSCCATT
ABA number: 026002532

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or fax to: 604 - 640 - 4194 Attn: Accounts Receivable
Contact Ph #: 604-632-3415
Please include our invoice number(s) with all payments

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Commerce Place
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February 7, 2012

Attention: Pam K. Boparai
Senior Director

Invoice # 696833186
Page 1

Re: Pakit Inc. et al

File No: 022910/000002

PROFESSIONAL SERVICES rendered to February 1, 2012 in connection with the above matter as described in the attached.

Fees	\$ 29,291.00
Disbursements	540.20
HST on Fees and Taxable Disbursements	3,579.74
Total this Invoice	<u>\$ 33,410.94</u>

THIS IS OUR ACCOUNT - E. & O.E.

BORDEN LADNER GERVAIS LLP

By:


Magnus C. Verbrugge

February 7, 2012
Invoice # 696833186
Page 2

Alvarez & Marsal Canada ULC

PROFESSIONAL SERVICES RENDERED to February 1, 2012

Jan 3, 2012 Various correspondence and discussions with Pam Boparai and Warren Milman.
Jan 4, 2012 Various correspondence and discussions with Pam Boparai.
Jan 5, 2012 Correspondence and discussions with Monitor and Pakit regarding various CCAA and funding issues.
Jan 8, 2012 Review proposed Letter of Credit terms; letter to Pam Boparai and Dwayne Yaretz.
Jan 9, 2012 Extensive discussion and correspondence regarding CCAA matter; attend Court for extension application.
Jan 10, 2012 Various discussions and correspondence with Monitor, Pakit and Fairfax regarding CCAA issues, cash flow, etc.
Jan 11, 2012 Various correspondence and discussions with Warren Milman, Peter Rubin and the Monitor; review and comment on [REDACTED] draft security agreement.
Jan 12, 2012 Various conference calls regarding [REDACTED] issues and CCAA extension; prepare materials for Jan. 13 Court application.
Jan 13, 2012 Arrange for filing of Monitor's Report; update Pleadings Index and attend to filing matters.
Jan 13, 2012 Prepare for and attend Court for extension application; various correspondence and discussions regarding Purchase Order.
Jan 16, 2012 Review [REDACTED] purchase order and prepare comments; correspondence with Warren Milman.
Jan 17, 2012 Meeting with Pam Boparai; letter to John McLean; letter to Warren Milman.
Jan 18, 2012 Conference with Warren Milman; review [REDACTED] Purchase Order.
Jan 19, 2012 Various discussions with Pam Boparai and Warren Milman; review correspondence and documents; review debentures and consider secured claims.
Jan 19, 2012 Review Fairfax Debenture and non-Fairfax Debenbure; draft analysis of review.
Jan 20, 2012 Conference with Peter Rubin; various discussions with Peter Rubin and Warren Milman; review draft pleadings; conduct analysis of debentures; conference with John McLean; letter to Pakit; consider issues regarding Monitor's Report; consider CRA claim.
Jan 20, 2012 Review Affidavit by Fairfax; review discrepancies; revise analysis of Convertible Debentures.

February 7, 2012
Invoice # 696833186
Page 3

Alvarez & Marsal Canada ULC

Jan 22, 2012	Review and revise Monitor's Report; review Pakit Court materials; discussions with Monitor.
Jan 23, 2012	Walk to Courthouse, submit documents for CCAA proceeding.
Jan 23, 2012	Revise Monitor's Report; various discussions with Pam Boparai and Warren Milman; correspondence and discussions with John McLean and Kibben Jackson; telephone call from counsel for secured debenture holder; attend Court application; review debentures.
Jan 24, 2012	Conduct review of debentures.
Jan 24, 2012	Initial review of all non-Fairfax Convertible Debentures; reconcile and confirm information in excel sheet; consider discrepancies.
Jan 25, 2012	Review debenture agreements.
Jan 25, 2012	Conduct review of debentures; discussions with Monitor; conference with Warren Milman; consider changes to proposed Order regarding [REDACTED] contract.
Jan 25, 2012	Review Fairfax and non-Fairfax Debentures; correspondence with Daniel Byrne regarding deficiencies; re-analyze debentures for timing/attachment.
Jan 26, 2012	Various correspondence regarding status of CCAA proceedings; correspondence with John McLean; attend Court for Pakit application regarding [REDACTED], review form of Order; continue review of debentures.
Jan 26, 2012	Analyze debentures; consider issues relating to "existing" debentures and subordination language; review and analyze for issues relating to execution of the debentures; various correspondence with Daniel Byrne.
Jan 27, 2012	Correspondence regarding [REDACTED] lawsuit; conduct analysis of debenture security; review correspondence and pleadings from Fairfax.
Jan 27, 2012	Review convertible debentures; review Initial Order; analyze signatures; review law on receivership and security priority.
Jan 29, 2012	Draft analysis of convertible debentures; review new subordination agreements.
Jan 30, 2012	Various correspondence regarding \$10 million share subscription; review Harper Grey letter; conference with Pam Boparai; conference with Todd Martin; telephone call to Warren Milman; various discussions with Kibben Jackson; letter to Todd Martin regarding potential termination of CCAA proceedings.
Jan 30, 2012	Draft letter to Alvarez setting out analysis of convertible debentures.
Jan 31, 2012	Receive and compare Receivership Order.
Jan 31, 2012	Conference with Warren Milman; conference with Kibben Jackson; review receivership pleadings; discussions with Todd Martin; conference with John McLean.



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February 7, 2012
 Invoice # 696833186
 Page 4

Alvarez & Marsal Canada ULC

Feb 1, 2012 Various discussions with Warren Milman, John McLean, the Monitor and Peter Rubin; review letter from Pakit to shareholders; consider receivership issues and transition issues.

Feb 1, 2012 Finalize review of Convertible Debentures; consider terms of Amending Agreements and Court Order.

Document Processing

TO OUR FEES \$ 29,291.00

DISBURSEMENTS:

<u>Taxable</u>	G=GST; Q=QST; H=HST; P=PST	
BC Online		\$28.00 H
BC Online Service Charge		8.00 H
Copies		480.20 H
Agency Fees - File Fifth Report of Alvarez & Marsal Canada Inc. in its capacity as Monitor of Pakit Inc. dated December 30, 2011 (West Coast Invoice No. L043122).		12.00 H
Agency Fees - Court Registry Agent's fee for filing of Monitor's Sixth Report		12.00 H
Total Taxable Disbursements		<u>540.20</u>
Total Disbursements		540.20
Total Fees and Disbursements		<u>29,831.20</u>
HST on Fees and Taxable Disbursements		<u>3,579.74</u>
TOTAL THIS INVOICE		<u>\$ 33,410.94</u>

PAYABLE ON RECEIPT
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GST/HST REGISTRATION # R869096974RT0005



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1680-400 Burrard St
Vancouver, BC V6C 3A6

February 7, 2012
Invoice # 696833186
MCV/MCV

Re: Pakit Inc. et al

File No: 022910/000002

REMITTANCE COPY

Fees	\$ 29,291.00
Disbursements	540.20
HST on Fees and Taxable Disbursements	3,579.74
	<hr/>
Total this Invoice	\$ 33,410.94

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February 7, 2012
Invoice # 696833186
MCV/MCV

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Canadian Funds Info:

The Bank of Nova Scotia
44 King Street West
Toronto, Ontario
M5H 1H1
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Bank Transit #: 47696
Account#: 80002 11046 16
Swift Code: NOSCCATT
ABA number: 026002532

US Funds Info:

The Bank of Nova Scotia
510 Burrard Street
Vancouver, BC
V6C 3B9
Bank #: 002
Bank Transit #: 03020
Account #: 20746-13
Swift Code: NOSCCATT
ABA number: 026002532

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Commerce Place
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Vancouver, BC V6C 3A6

March 31, 2012

Attention: Pam K. Boparai
Senior Director

Invoice # 696847210
Page 1

Re: Pakit Inc. et al

File No: 022910/000002

PROFESSIONAL SERVICES rendered to February 29, 2012 in connection with the above matter as described in the attached.

Fees	\$ 1,674.00
Disbursements	118.10
HST on Fees and Taxable Disbursements	215.05
	<hr/>
Total this Invoice	<u>\$ 2,007.15</u>

THIS IS OUR ACCOUNT - E. & O.E.

BORDEN LADNER GERVAIS LLP

By:


Magnus C. Verbrugge

March 31, 2012
Invoice # 696847210
Page 2

Alvarez & Marsal Canada ULC

PROFESSIONAL SERVICES RENDERED to February 29, 2012

Feb 3, 2012 Review Ontario precedents for application for dismissal of monitor and approval of accounts.

Feb 6, 2012 Initiate draft of application materials.

Feb 8, 2012 Confer with M. Verbrugge and E. Wang regarding applications.

Feb 9, 2012 Draft dismissal pleadings.

Feb 10, 2012 Confer with M. Verbrugge regarding application; review service list; draft Request to Appear.

Feb 12, 2012 Draft pleadings for dismissal and passing of accounts including notice of application and affidavit.

Feb 13, 2012 Conduct review of pleadings and correspondence; discussion with E. Wang regarding application to approve the Monitor's accounts.

Feb 15, 2012 Confer with M. Verbrugge; attend to service matters.

Feb 23, 2012 Conference; telephone call to/from S. Smolen.

Feb 27, 2012 Conference regarding Application date; prepare Requisition to secure appearance before Mr. Justice Burneyeat.

TO OUR FEES \$ 1,674.00

DISBURSEMENTS:

<u>Taxable</u>	G=GST; Q=QST; H=HST; P=PST	
Agent's Account	\$1.00	H
BC Online	24.00	H
Copies	45.60	H
File Preservation and Recycling Fee	25.00	H
Agency Fees - Agency fees to obtain filed first page of Monitor's 7th Report (WC Invoice #59-53285).	22.50	H



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Alvarez & Marsal Canada ULC

March 31, 2012
Invoice # 696847210
Page 3

Total Taxable Disbursements	<u>118.10</u>	
Total Disbursements		118.10
Total Fees and Disbursements		<u>1,792.10</u>
HST on Fees and Taxable Disbursements		<u>215.05</u>
TOTAL THIS INVOICE		<u><u>\$ 2,007.15</u></u>

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March 31, 2012
Invoice # 696847210
MCV/MCV

Re: Pakit Inc. et al

File No: 022910/000002

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Fees	\$ 1,674.00
Disbursements	118.10
HST on Fees and Taxable Disbursements	215.05
	<hr/>
Total this Invoice	<u>\$ 2,007.15</u>

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March 31, 2012
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Bank Transit #: 47696
Account#: 80002 11046 16
Swift Code: NOSCCATT
ABA number: 026002532

US Funds Info:

The Bank of Nova Scotia
510 Burrard Street
Vancouver, BC
V6C 3B9
Bank #: 002
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March 31, 2012

Attention: Pam K. Boparai
Senior Director

Invoice # 696847294
Page 1

Re: Pakit Inc. et al

File No: 022910/000002

PROFESSIONAL SERVICES rendered to March 27, 2012 in connection with the above matter as described in the attached.

Fees	\$ 1,669.00
Disbursements	43.80
HST on Fees and Taxable Disbursements	205.54
	<hr/>
Total this Invoice	\$ 1,918.34

THIS IS OUR ACCOUNT - E. & O.E.

BORDEN LADNER GERVAIS LLP

By:


Magnus C. Verbrugge

March 31, 2012
Invoice # 696847294
Page 2

Alvarez & Marsal Canada ULC

PROFESSIONAL SERVICES RENDERED to March 27, 2012

Mar 1, 2012 Attend to filing Application Records and Monitor's Reports.
Mar 1, 2012 Revisions to dismissal and approval of account pleadings.
Mar 5, 2012 Telephone call to S. Smolen; prepare online Court Form; prepare Application Record Index.
Mar 6, 2012 Conference regarding Application Record filing deadline; revise Application Record Index; prepare Application Record; attend to filing Application Record.
Mar 7, 2012 Telephone call to Dye & Durham regarding Application Record; telephone call to Jeanette at Court Registry.
Mar 13, 2012 Attend to agency matters regarding Dye & Durham; conference regarding CCAA application March 21, 2012.
Mar 15, 2012 Discussions with Pam Boparai.
Mar 15, 2012 Revisions to dismissal and approval of account pleadings.
Mar 16, 2012 Telephone call to Registry regarding re-scheduling Hearing; conference regarding filing of Order; conduct CSONline to search for entered Order; review Personal Property and Security Act; prepare letter to Registry regarding discharge.

TO OUR FEES \$ 1,669.00

DISBURSEMENTS:

<u>Taxable</u>		G=GST; Q=QST; H=HST; P=PST	
	BC Online	\$24.00	H
	Copies	19.80	H
		<hr/>	
Total Taxable Disbursements		43.80	
		<hr/>	
Total Disbursements			43.80



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March 31, 2012
Invoice # 696847294
Page 3

Total Fees and Disbursements	1,712.80
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TOTAL THIS INVOICE	\$ 1,918.34



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March 31, 2012
Invoice # 696847294
MCV/MCV

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Canadian Funds Info:

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44 King Street West
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Swift Code: NOSCCATT
ABA number: 026002532

US Funds Info:

The Bank of Nova Scotia
510 Burrard Street
Vancouver, BC
V6C 3B9
Bank #: 002
Bank Transit #: 03020
Account #: 20746-13
Swift Code: NOSCCATT
ABA number: 026002532

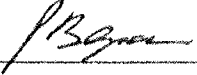
Please email payment details to: receiptsvan@blg.com
or fax to: 604 - 640 - 4194 Attn: Accounts Receivable
Contact Ph #: 604-632-3415
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from Potential Purchaser, or any of the terms, conditions or other facts with respect to any such transaction with Potential Purchaser, including without limitation (i) the status thereof and (ii) the contents of any such indication of interest, letter of intent or other written or oral proposal, except as otherwise required by law or to the Supreme Court of British Columbia if in the Receiver's discretion is required to fulfil its obligations as a court-appointed Receiver.

IN WITNESS WHEREOF the parties hereto have executed these presents as of the day and year first above written.

ALVAREZ & MARSAL CANADA INC. in its capacity
as court-appointed receiver-manager of Pakit Inc. and
not in its personal capacity

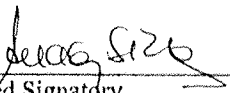
Per:



Authorized Signatory

PAKIT INTERNATIONAL TRADING COMPANY INC.
The Business Centre, Upton, St. Michael,
BB 11103, Barbados

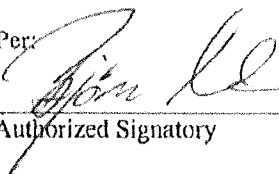
Per:



Authorized Signatory

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Björn Nilsson, Managing Director.

SUN CAPITAL PARTNERS GROUP V, LLC

Per: DAN FLORIAN, VICE PRESIDENT



Authorized Signatory