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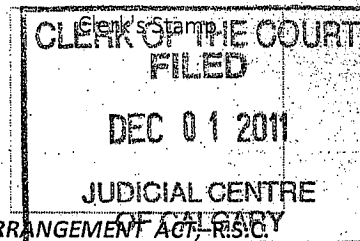
COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

APPLICANTS



IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND THE JUDICATURE ACT, R.S.A. 2000, c. J-2, AS AMENDED MEDICAN HOLDINGS LTD., MEDICAN DEVELOPMENTS INC., R7 INVESTMENTS LTD., MEDICAN CONSTRUCTION LTD., MEDICAN CONCRETE INC., 1090772 ALBERTA LTD., 1144233 ALBERTA LTD., 1344241 ALBERTA LTD., 9150-3755 QUEBEC INC., AXCESS (GRANDE PRAIRIE) DEVELOPMENTS LTD., AXCESS (SYLVAN LAKE) DEVELOPMENTS LTD., CANVAS (CALGARY) DEVELOPMENTS LTD., ELEMENTS (GRANDE PRAIRIE) DEVELOPMENTS LTD., HOMES BY KINGSLAND LTD., LAKE COUNTRY (SITARA) DEVELOPMENTS LTD., MEDICAN (EDMONTON TERWILLEGAR) DEVELOPMENTS LTD., MEDICAN (GRANDE PRAIRIE) HOLDINGS LTD., MEDICAN (KELOWNA MOVE) DEVELOPMENTS LTD., MEDICAN (LETHBRIDGE - FAIRMONT PARK) DEVELOPMENTS LTD., MEDICAN (RED DEER - MICHENER HILL) DEVELOPMENTS LTD., MEDICAN (SYLVAN LAKE) DEVELOPMENTS LTD., MEDICAN (WESTBANK) DEVELOPMENT LTD., MEDICAN (WESTBANK) LAND LTD., MEDICAN CONCRETE FORMING LTD., MEDICAN DEVELOPMENTS (MEDICINE HAT SOUTHWEST) INC., MEDICAN ENTERPRISES INC. / LES ENTREPRISES MEDICAN INC., MEDICAN EQUIPMENT LTD., MEDICAN FRAMING LTD., MEDICAN GENERAL CONTRACTORS LTD., MEDICAN GENERAL CONTRACTORS 2010 LTD., RIVERSTONE (MEDICINE HAT) DEVELOPMENTS LTD., SANDERSON OF FISH CREEK (CALGARY) DEVELOPMENTS LTD., SIERRAS OF EAUX CLAIRES (EDMONTON) DEVELOPMENTS LTD., SONATA RIDGE (KELOWNA) DEVELOPMENTS LTD., SYLVAN LAKE MARINA DEVELOPMENTS LTD., THE ESTATES OF VALLEYDALE DEVELOPMENTS LTD., THE LEGEND (WINNIPEG) DEVELOPMENTS LTD., and WATERCREST (SYLVAN LAKE) DEVELOPMENTS LTD. (COLLECTIVELY, "THE MEDICAN GROUP OF COMPANIES")

DOCUMENT

FIFTEENTH REPORT TO THE COURT OF RSM RICHTER INC. AS CCAA MONITOR OF THE MEDICAN GROUP OF COMPANIES DATED NOVEMBER 30, 2011

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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**FIFTEENTH REPORT OF RSM RICHTER INC.
AS CCAA MONITOR OF
THE MEDICAN GROUP OF COMPANIES**

November 30, 2011

INTRODUCTION

1. On May 26, 2010, the Court of Queen's Bench of Alberta ("Court") issued an order ("Initial Order") granting The Medican Group of Companies ("Medican Group" or the "Company") protection pursuant to the *Companies' Creditors Arrangement Act* ("CCAA") (the "CCAA Proceedings"). RSM Richter Inc. was appointed monitor ("Monitor") under the Initial Order.
2. Pursuant to a Court order made on September 22, 2011, the stay of proceedings under the Initial Order was extended to November 30, 2011, whereupon it was further briefly extended to December 5, 2011.
3. The primary purposes of the CCAA Proceedings are to protect Medican Group's business and operations, to allow Medican Group an opportunity to realize value from its construction and development projects and to facilitate a restructuring of its business, all under a Court-supervised process.
4. The Monitor prepared its fourteenth report (the "Fourteenth Report") dated November 30, 2011 concurrently with this fifteenth report (the "Fifteenth Report"). The purpose of the Fourteenth Report was to, *inter alia*, advise this Honourable Court in respect of (a) the Company's activities; (b) the status of the Medican (Westbank) Land Ltd. project; (c) the status of the Sanderson of Fish Creek (Calgary) Developments Ltd. project; (d) the sale of certain lands by 1144233 Alberta Ltd.; (e) the Company's projected cash flow for

the period November 18, 2011 to February 29, 2012; and (f) the activities and recommendations of the Monitor since the date of the Monitor's thirteenth report.

5. Capitalized terms not defined in this Fifteenth Report are as defined in all orders previously issued in respect of these CCAA Proceedings and the Plan of Compromise and Arrangement.

Purpose of this Report

6. The purpose of this Fifteenth Report is to:
 - a) Outline the Company's Plan of Compromise and Arrangement (the "Plan"), which is attached to the Company's December 5, 2011 application, for the benefit of the Company's creditors and stakeholders;
 - b) Provide this Honourable Court with the Monitor's recommendation in respect of the Company's Plan; and
 - c) Respectfully recommend that this Honourable Court grant an order (the "Meeting Order"):
 - Authorizing and directing the filing of the Plan as described herein;
 - Authorizing and establishing the procedure for the Company to call, hold and conduct the meeting of its creditors to consider and vote on the Plan;
 - Approving the form of materials to be distributed to creditors affected by the Plan;
 - Setting conditions for approval of the Plan in order for the Plan to be sanctioned by the Court; and
 - Setting the date for the Company's application for an order sanctioning the Plan should the Plan be approved by Affected Creditors (the "Sanction Order").

Terms of Reference

7. In developing this Report, the Monitor has relied upon unaudited financial information prepared by the Company's management, the Company's books and records and discussions with its management. The Monitor has not performed an audit or other verification of such information. An examination of the Company's financial forecasts as

outlined in the *Canadian Institute of Chartered Accountants Handbook* has not been performed. Future-oriented financial information relied upon in this Report is based on management's assumptions regarding future events. Actual results achieved may vary from this information and these variations may be material, and as such the Monitor expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this Report, or relied upon by the Monitor in preparing this Report.

Currency

8. Unless otherwise noted, all currency references in this Report are in Canadian dollars.

BACKGROUND

9. Medican Group is a private group of companies in the real estate construction and development business. The Company currently owns, operates and/or manages projects ("Projects") in British Columbia, Alberta, and Quebec.
10. Additional background information is included in previous materials filed with the Court in these CCAA Proceedings, including the previous reports filed by the Monitor. Materials filed with the Court can be found on the Monitor's website at www.rsmrichter.com.

THE PLAN

Overview

11. The Company has developed a Plan which it believes is in the best interests of its stakeholders including, creditors and employees. The Company advises the Plan will:
 - provide superior returns to creditors to that available under alternative insolvency proceedings (such as a bankruptcy or a receivership);

- simplify the corporate structure of the Company to effect the Plan and create an efficient, viable and stable business and structure for the future business of the Company; and
 - allow the Company's business to continue for the benefit of its employees and the community of Medicine Hat, Alberta.
12. The Plan will be a consolidated plan and will include all Medican Group companies subject to the CCAA Proceedings with the exception of Sanderson of Fish Creek (Calgary) Developments Ltd. (the "Sanderson Project"), and Medican (Westbank) Land Ltd. and Medican (Westbank) Development Ltd. (collectively the "Kaleido Project").
13. The Monitor has previously advised this Honourable Court of the issues affecting the Sanderson Project and the Kaleido Project. Additional information in respect of these two Projects is included in the Monitor's Fourteenth Report. It is anticipated that a separate plan will be advanced for the Sanderson Project. It is unlikely there will be any plan for the Kaleido Project.
14. The Company is advancing the Plan on a consolidated basis for a number of reasons, including:
- The function, management, indebtedness and ownership of the Medican Group were intermingled to a considerable extent;
 - Value between development operations, contracting operations, and sub-contracting operations was not properly allocated;
 - There are significant intercompany claims that are difficult to verify and conceivably result in a redistribution of asset pools (such as they may be);
 - There is considerable confusion amongst creditors as to what member of the Medican Group they were dealing with and where their claim properly lies;
 - The aggregate value of claims from creditors is artificially high as a result of single claims being filed against multiple members of the Medican Group – either because of confusion, more than one Medican Group member was involved, or cross-guarantees existed;

- Funds available for distribution to creditors will be externally driven by a new entity owned by the employees of the Medican Group (“SuccessorCo”); and
 - Advancing the Plan on a consolidated basis will benefit all creditors and stakeholders as it will: (a) allow SuccessorCo to avoid significant administrative costs otherwise required to manage claims; and (b) avoid arbitrary results that otherwise arise from the timing of projects, the entity involved, and the allocation of value generated from SuccessorCo.
15. The Plan provides for a fund of not less than \$10 million to be available for distribution to Affected Creditors (which term does not include creditors in the Sanderson Project and the Kaleido Project) of the Medican Group (the “Fund”).
16. The Fund will comprise the aggregate of: (a) the value of projects and contracts currently underway by the Medican Group; and (b) semi-annual contributions by SuccessorCo.

Affected Creditors

17. For purposes of considering and voting on the Plan and receiving a distribution therefrom, there shall be only one class of creditors, which shall be comprised solely of the Affected Creditors (Affected Creditors includes those Creditors whose claims filed with the Monitor are now less than the claim amount filed as a result of certain payments, compromise or other deduction over the course of the CCAA Proceedings as noted in paragraph 18 below). The Affected Creditors comprise any and all claims filed against the Medican Group (other than creditors in the Sanderson Project and the Kaleido Project) in accordance with the Claims Procedure Order, but does not include Unaffected Claims.

18. All Affected Creditors shall be entitled to vote on the Plan pursuant to the proof of claim filed in respect of their Affected Claim pursuant to the Claims Procedure Order with the exception of those creditors whose Affected Claim has been reduced or eliminated as a result of the Company completing and selling its various Projects. Those creditors with a reduced Affected Claim shall be entitled to vote on the Plan in the amount reflected in Appendix “A”.
19. For purposes of receiving a distribution under the Plan, an Affected Creditor’s Claim remains subject to further review and final acceptance and may be determined, in whole, or in part, to be a Disputed Claim. A Disputed Claim will not be entitled to receive a distribution under the Plan in respect thereof. Disputed Claims will be addressed pursuant to the provisions set out in the Claims Procedure Order within 60 days following Plan Implementation Date.

Distribution

20. Provided the Plan is approved by the requisite majority of Creditors and this Honourable Court (and all other conditions to implementation occur) such that there is a Plan Implementation Date, each Affected Creditor shall be entitled to receive payment from the Fund in full and final satisfaction of their Claim (subject to resolution of any aspect of their claim which is a Disputed Claim) as follows:
 - a) Firstly, to the extent of the lesser of:
 - The amount of \$2,750; and
 - The full amount of the Affected Creditors claim; plus
 - b) Secondly, after disbursement to Affected Creditors of amounts in 20 (a) above, an amount in respect of their remaining Affected Claim without interest, on a *pro rata* basis.

21. Within six months from the date the Sanction Order is granted, the Company shall pay from the Fund, in full, including applicable interest, the Canada Revenue Agency (“CRA”) or a province, all amounts owing to CRA or a province that would be subject to a demand under subsection 224(1.2) of the Income Tax Act, or any substantially similar provision of any provincial legislation and that were outstanding as of the commencement of the CCAA Proceedings. The amount owing to CRA and similar provincial authorities is estimated to be approximately \$109,000.
22. The Plan contemplates the establishment of a Fund Administration Charge. The Fund Administration Charge secured to a maximum amount of \$200,000 and will be created over the Fund concurrently with the Company obtaining the Sanction Order, to secure the fees, costs and expenses of the Monitor, legal counsel to the Monitor and legal counsel to the Company to administer the Fund, including the receipts and disbursements related thereto.
23. SuccessorCo will make contributions to the Fund on a semi-annual basis out of its consolidated net income. The contributions will be held by the Monitor. The Monitor will make distributions from the Fund when it deems necessary or advisable, and will make distributions once amounts accumulated in the Fund reach \$1.0 million.
24. The Monitor will hold in the Fund the amount necessary to pay a distribution to any Disputed Claim pending final determination of the Disputed Claim for distribution purposes under the Plan.

25. SuccessorCo contributions to the Fund will be made on a semi-annual basis equal to a portion of SuccessorCo's consolidated net income, calculated in accordance with generally accepted accounting principles, and payable within 90 days of SuccessorCo's 2nd and 4th fiscal quarters based on the following formula:

SuccessorCo Consolidated Net Income ("X")	Amount Payable by SuccessorCo to the Fund
Less than \$500,000	20%
\$500,000 - \$1,000,000	\$100,000 + (50% of X greater than \$500,000)
\$1,000,000 - \$2,000,000	\$350,000 + (75% of X greater than \$1,000,000)
\$2,000,000 - \$3,000,000	\$1,100,000 + (95% of X greater than \$2,000,000)
Greater than \$3,000,000	\$2,100,000

26. SuccessorCo will continue to make payments until the aggregate amount of the Fund from all sources equals \$10 million.
27. If the \$10 million threshold is achieved prior to the third anniversary from SuccessorCo's emergence from these proceedings, then SuccessorCo would continue to contribute to the Fund until the third anniversary from emergence on the basis of 20 per cent of SuccessorCo's net income from the date the \$10 million threshold is met until the third anniversary from emergence.
28. The portion of the Fund comprised of projects and contracts currently underway by the Medican Group includes the Medican (Red Deer-Michener Hill) Developments Ltd., Medican (Lethbridge-Fairmont Park) Developments Ltd. and Riverstone (Medicine Hat) Developments Ltd. Projects and the Cimarron, Okotoks, Heritage Heights and First Assembly Contracts, all of which will only return value to the Medican Group if they can be completed.

MEETING OF CREDITORS

29. The Company, with input from the Monitor, has prepared a proposed procedure for the meeting of creditors (the “Meeting”) pursuant to the Meeting Order (if approved by this Honourable Court).
30. Pursuant to the Meeting Order, the Company will be authorized to call, hold and conduct a Creditors’ meeting to consider and vote on the Plan. The Meeting is proposed to be held at the Radisson Hotel located at 2120 16th Avenue N. E., Calgary, Alberta on January 11, 2012 at 2:00 pm Mountain Time.
31. The Meeting will be held and conducted in accordance with the provisions of the Meeting Order, notwithstanding the provisions of any other agreement, arrangement or this Fifteenth Report.
32. A representative of the Monitor will act as the chair of the Meeting (the “Chair”) and decide all matters relating to the rules, procedures and conduct of the Meeting in accordance with the terms of the Plan, the Meeting Order and any further order of this Honourable Court.
33. The quorum for the Meeting is two Affected Creditors with no Disputed Claim present in person or by proxy. If the requisite quorum is not present at the Meeting, then the Meeting shall be adjourned by the Chair to such time and place as the Chair deems necessary or desirable, or as ordered by this Honourable Court.
34. An Affected Creditor shall be entitled to attend and vote at the Meeting in person or by proxy. To vote by proxy an Affected Creditor must submit the Proxy and Voting Letter to the Chair on or before 5:00 pm Mountain Time on the business day prior to the Meeting.

35. Voting on the Plan at the Meeting will be conducted by written ballot. Affected Creditors shall vote the value of their respective Claims either in favour of or against the Plan. Each Affected Creditor shall have one vote, which vote shall carry the value of their Claim.
36. Where one or more Disputed Claim(s) affects the ability of the Chair to determine whether the requisite Creditor Approval has been obtained, then the Monitor shall immediately apply to the Court to seek an expedited resolution of such Disputed Claim(s) and adjourn the meeting and the Sanction Order pending resolution of such Disputed Claim.
37. If the Meeting is adjourned by the Chair in its sole discretion or by a vote of the requisite majority of Creditors at the Meeting, the Meeting will be adjourned to such date, time and place as may be decided by the Chair or as ordered by this Honourable Court. Neither the Company nor the Monitor will be required to deliver any notice of adjournment of the Meeting other than announcing the adjournment and posting notice thereof on the Monitor's website.

Notice of Creditors' Meeting

38. The Monitor, with the assistance of the Company, shall send documents (collectively referred to as the "Information Package" and which includes the Creditors' Meeting Notice, the Plan, this Fifteenth Report (noting the Monitor's recommendation on the Plan), the Creditors' Meeting Order, the Proxy and all schedules thereto) to all Affected Creditors, as soon as practicable, and by no later than December 12, 2011, by ordinary mail at the address appearing on such Creditors' Proof of Claim previously filed with the Monitor or such other address subsequently provided by the Company or the Creditor, on such notice to the Monitor or at such Creditor's last known address if such Creditor has not specified an address in its Proof of Claim filed with the Monitor, all in

- substantially the form attached to the Meeting Order.
39. The Monitor will also publish, as soon as practicable, and by no later than December 16, 2011, a notice of the Meeting, in substantially the same form attached to the Meeting Order (the “Newspaper Notice”) in the Calgary Herald, Edmonton Journal, Medicine Hat News, Lethbridge Herald and La Press (Quebec).
 40. The Monitor will place a copy of the Information Package on the Monitor’s website www.rsmrichter.com as soon as practicable after the granting of the Meeting Order.
 41. Pursuant to the terms of the Plan, the Company shall be entitled, with the consent of the Monitor or as otherwise ordered by this Honourable Court, to amend, restate, modify or supplement the Plan provided that any such amendment, restatement, modification or supplement is in written form and is filed with this Honourable Court and, (a) if made prior to the Meeting is communicated to the Affected Creditors in a manner required by this Honourable Court or at the Meeting; and (b) if made subsequent to the Meeting, is made with the approval of this Honourable Court and of the Affected Creditors which may be adversely affected by such amendment.
 42. Pursuant to the terms of the Plan, the Company will also be authorized to alter, amend, modify or supplement the Plan unilaterally, both prior to or after the Sanction Order, without further order of this Honourable Court and without notice to the Creditors if the Company and the Monitor determine that such alteration, amendment, modification or supplement is of a technical or administrative nature required to give better effect to the implementation or substance of the Plan and is not adverse to the financial or economic interests of the Affected Creditors.

Voting

43. Only Affected Creditors will be allowed to vote at the Meeting.
44. The Chair shall direct a vote by the Affected Creditors by way of a written ballot on the Resolution.
45. The Monitor may appoint scrutineers (the “Scrutineers”) for the supervision and tabulation of the votes cast at the Meeting. The Monitor will also appoint a secretary at the Meeting who, with the assistance to the Scrutineers, shall tabulate the results of the vote at the Meeting.
46. The Chair shall file its report to this Honourable Court by no later than January 12, 2012 with respect to the results of the votes cast indicating whether the Plan has been accepted by requisite majority of creditors and whether votes cast by Disputed Creditors would affect the results of the vote.

Assignment of Claims

47. If any Affected Creditor transferred or transfers or assigned or assigns all or part of its Claim, the Affected Creditor must provide a notice of transfer or assignment executed by the Affected Creditor and the transferee or assignee (the “Proof of Assignment”) not later than five calendar days prior to the date of the Meeting in order for such transferee or assignee to be included on the list of eligible voters.

CONDITIONS FOR APPROVAL OF THE PLAN

48. The Plan must be approved at the Meeting by the Affected Creditors representing no less than 66 2/3% in value of the Affected Claims and over 50% in number of the Affected Creditors voting at the Meeting either in person, by proxy or by mail.

49. The Plan is being concurrently filed with this Honourable Court pursuant to the CCAA Proceedings. The CCAA requires that the Plan be sanctioned by this Honourable Court following approval by the requisite majority of Affected Creditors. The hearing in respect of the Sanction Order, at which hearing the sanction of the Plan under CCAA by the Honourable court will be sought, is expected to take place on January 13, 2012 subject to this Honourable Court being available on that date.
50. In addition to the foregoing, the implementation of the Plan is conditional on a number of events set forth in section 7.1 of the Plan, including: (a) the amounts secured under the Administration Charge having been paid in full or agreements satisfactory to the beneficiaries of the Administration Charge are in place; (b) 1607679 Alberta Ltd. ("679") agreeing to Medican Concrete Inc.'s ongoing contractual obligations; and (c) the approval of the Plan by 1154670 Alberta Inc. and confirmation that all agreements remain in place irrespective of the implementation of the Plan in respect of the Michener Project.

FAIRNESS OF THE PLAN

51. The composition of the Fund to be established under the Plan will comprise the Net Proceeds of all Projects and Contracts and contributions by SuccessorCo. (including 679 which currently carries on the business formerly conducted by Medican Concrete Inc.).
52. SuccessorCo will, on behalf of the Medican Group, complete all Projects in accordance with the terms and conditions currently in place in respect of those Projects. With respect to the Contracts, SuccessorCo will perform and complete all Contracts in accordance with the terms and conditions currently in place in respect of those Contracts.

53. 679 will continue to operate and make contributions to the Fund based on the success of its operations. Amounts to be contributed by 679 to the Fund will be contributed after 679 has paid outstanding amounts owed to CIBC, pursuant to CIBC's security over 679. CIBC holds security over several of the Company's Projects and is estimated to experience a shortfall on its loans of approximately \$1.0 million after the sale of all Medican Group Units. Because of CIBC's security, 679 will have to fund the CIBC shortfall.
54. The Plan will be externally driven by SuccessorCo completing current Projects and Contracts, obtaining new projects and contracts and on the successful operations of 679. There is very little value associated with any of the Company's equipment and furniture and fixtures as those assets are old and substantially depreciated. There is currently little or any value associated with the Company's Projects and Contracts. Value can only be derived therefrom provided that SuccessorCo is allowed to continue to operate and complete the Projects and Contracts, obtain new projects and contracts and 679 is permitted to continue to operate.
55. The Monitor has prepared an estimated liquidation analysis of the Company as at November 18, 2011, which is attached as Appendix "B" (the "Liquidation Analysis").
56. The Liquidation Analysis has been prepared from information provided by the Company's management and based on discussions with management. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of such information. The Liquidation Analysis has been compiled solely for the Affected Creditors of the Company for purposes of assessing the liquidation value of the assets in comparison to the consideration offered pursuant to the terms of the Plan.

57. If the Company is unable to implement its Plan, then the stay of proceeding pursuant to the Initial Order may be terminated. If the stay is terminated creditors would likely proceed to enforce all their rights and remedies against the Company, including enforcing their security, appointing a receiver or seeking to assign the Medican Group into bankruptcy. In the Monitor's view, such realization proceedings would result in a liquidation of the Company's assets. The Liquidation Analysis illustrates that if the Plan is not approved and the assets are liquidated, the Creditors would recover no monies on their claims as is summarized below:

	\$
Assets	
Cash	3,834,414
Accounts receivable	1,471,998
Other assets	725,000
Total Assets	6,031,412
Liabilities	
Priority claims	2,059,216
Refunds/holdbacks	2,563,993
Secured creditors	1,408,203
Total Liabilities	6,031,412
Available for Affected Creditors	-

58. The estimated recovery to Affected Creditors under the Plan is set out in Appendix "A". Based on the amount of the Fund, the estimated distribution to the Affected Creditors under the Plan, is approximately 10% which is greater than Creditors would recover under a liquidation scenario (see paragraphs 59 and 60 below).

CLAIMS

59. Of the Claims submitted by Creditors to the Monitor, there are approximately \$38 million of Disputed Claims as the Company disagrees with the quantum being claimed or the Claims are contingent in nature. Moreover, certain Affected Creditor claims will be reduced as additional condominium Units are sold, loans are repaid and the Kaleido Project (as discussed in the Monitor's Fourteenth Report) is placed into receivership. As previously noted in this Fifteenth Report, Disputed Claims will be addressed commencing within 60 days of the Plan Implementation Date pursuant to the provisions set out in the Claims Procedure Order.
60. The Monitor estimates that total Affected Claims for distribution purposes will range between \$90 million and \$100 million.
61. The Monitor has been contacted by several parties who purchased Units from the Company subsequent to its CCAA filing. The purchasers have advised the Monitor that there are some Unit deficiencies that need to be repaired. It is anticipated that SuccessorCo, on behalf of the Company, will rectify the Unit deficiencies for those Units purchased subsequent to the commencement of the CCAA Proceedings, commensurate with Plan implementation. Consequently, those parties will not be considered Affected Creditors for purposes of the Company's Plan.

PRIORITY CHARGES

62. The Initial Order, among other things, provided for a Suppliers' Charge, a Directors' and Officers' Indemnification and Charge, the Administration Charge and the DIP Lender's Charge (the "Priority Charges"). The priority of such charges was set out in the Initial Order.

63. From the outset of the CCAA Proceedings, it was determined by the Monitor, in conjunction with the Company and the DIP Lender, that the Priority Charges could not interfere with the Company's restructuring but, at the same time, could not be eroded as inventory and assets were sold. The result was the development of a practice where 5% of all net sale proceeds were retained to stand as security for the Priority Charges. On finished Projects where Unit sales were occurring, a pre-determined amount was withheld from every Unit sale.
64. On June 11, 2010 this Honourable Court issued an order (the "Approval and Vesting Order") which set out the proposed closing mechanics in respect of completed Units. From the sale of each Unit, \$8,500 was retained by the Company's legal counsel for purposes of addressing the DIP Lender's Charge and the Administrative Charge. These levies, along with 5% of the proceeds realized on the sale of most of the Medican Groups' other real property were deposited with the Company's legal counsel to address the DIP Lender's Charge and the Administrative Charge (the "CCAA Charge Levy").
65. Over the course of the CCAA Proceedings, \$3,377,422 was collected in respect of the CCAA Charge Levy from the sale of Units pursuant to the Approval and Vesting Order and from the sales of certain Projects. \$2,377,731 has been paid from this amount to Paragon Capital Corporation ("Paragon"), the Dip Lender. The balance of Paragon's \$3.5 million DIP financing was paid to Paragon from proceeds generated from the sale of the Sanderson Project Church Lands and the Company's cash flows.
66. The Company's legal counsel holds \$999,691 in the CCAA Charge Levy. Of this amount \$601,000 pertains to the Sanderson Project (the Sanderson CCAA Charge Levy will be addressed separately in connection with its plan of compromise and arrangement) such that there is \$398,691 that is available for repatriation (the "CCAA Charge Levy Surplus")

- provided a Sanction Order in respect of the Plan is granted.
67. Based on the Approval and Vesting Order and the practice of withholding 5% of the net sale proceeds, the Kaleido Project should contribute \$597,500 more to the CCAA Charge Levy (Phase 1, 2 and 3 - \$397,500 and Phase 4-7 - \$200,000). The CCAA Charge Levy Surplus would then total \$996,191 (excluding Sanderson). Attached as Appendix “C” is a comparison of the repatriation amounts available to those entities in the Medican Group considering a contribution or no contribution by the Kaleido Project to the CCAA Charge Levy.
 68. Clearly, without the Kaleido Project contribution to the CCAA Charge Levy, the CCAA Charge Levy Surplus is significantly lower, negatively impacting those Medican Group entities (and ultimately the secured creditors remaining in those entities, if there are any or no subsequent settlements reached with such secured creditors) that are to receive a refund.
 69. Unless the Kaleido Project makes a proportionate contribution to the CCAA Charge Levy, certain of the Company’s secured creditors will have disproportionately funded the CCAA Charge Levy. This would appear inherently unfair given that all assets of the Medican Group were encumbered by the Priority Charges. The additional funds to be provided from the Kaleido Project such that there is a proportionate contribution by each Project to the CCAA Priority Charges totals \$419,828 (Phase 1, 2 and 3 - \$279,300 and Phase 4-7 - \$140,528) which is the amount that should be contributed (\$597,500) less the proposed repatriation (\$177,672) in respect of the proposed \$597,500 contribution to the CCAA Charge Levy.

70. Professional fees incurred relating to this restructuring have been paid from a combination of cash flows, the sales of unencumbered assets and out of the Sanderson Transaction approved by this Honourable Court on December 2, 2010. The outstanding unpaid professional fees total approximately \$1.2 million. Assuming the Plan is implemented SuccessorCo has agreed to assume all obligations, now or hereinafter, owed to the beneficiaries of the Administration Charge.
71. During the course of this restructuring certain net proceeds of sale have been held pending further order of this Honourable Court. These funds are summarized in Appendix “B”. In the event the Plan is implemented, those funds would be released to the Medican Group for general corporate purposes with the exception of certain funds received from Cercle des Cantons (which amount to \$377,104) which would be released to the Monitor to distribute to the creditors of that applicant.
72. In addition to the Priority Charges established in the Initial Order, the following additional charges (the “Interim Charges”) were put in place over the course of the CCAA Proceedings: the MCAP Charge - Legends Project, the CIBC Charge – Sanderson Project, the TEV Charge - Michener Project, the Macdonald Charge – Canvas Project, the Macdonald Charge – Terwilliger Project, the 1154670 Charge – Edgewood Brooks Project and the 1154670 Charge - Lethbridge Fairmont Park Project.
73. The Suppliers’ Charge, the Directors’ and Officers’ Indemnification and Charge, the DIP Lender’s Charge, the MCAP Charge – Legends Project, the Macdonald Charge – Canvas Project and the Macdonald Charge – Terwilliger Project are no longer required commensurate with the Company filing its Plan. The TEV Charge – Michener Project, the 1154670 Charge – Edgewood Brooks Project and the 1154670 Charge - Lethbridge Fairmont Park Project will remain in place as development and construction continues in

respect of those Projects.

CONCLUSION AND RECOMMENDATION

74. The Company has undertaken numerous steps over the course of the CCAA Proceedings all with the view to restructure its financial affairs to advance a plan of compromise and arrangement to its Creditors and stakeholders. It has substantially reduced its indebtedness and limited further liability by completing and/or selling various Projects and Units. It has taken significant steps to reduce administration costs and streamline its operations.
75. SuccessorCo will be a group of new companies owned by the current employees of the Medican Group. With the exception of Medican's General Counsel, none of the senior executive team that were employed by the Company prior to the CCAA Proceedings, including Wes and Janice Reinheller, will have any ownership role in SuccessorCo. The CRO (Mr. Tyrone Schneider) will remain with SuccessorCo until the Plan is concluded.
76. The Monitor prepared a Liquidation Analysis which is summarized in this Fifteenth Report and in Appendix "B". The Liquidation Analysis reflects that should the Company be unable to implement its Plan, the Affected Creditors will recover little if anything in respect of amounts owed to them. The Monitor; therefore, recommends that Affected Creditors vote in favour of the Plan.
77. Accordingly, the Monitor respectfully recommends that this Honourable Court make an order granting the relief requested in Section 6 c) of this Report.

* * *

All of which is respectfully submitted this 30th day of November, 2011.

**RSM RICHTER INC.
IN ITS CAPACITY AS CCAA MONITOR OF
THE MEDICAN GROUP OF COMPANIES
AND NOT IN ITS PERSONAL CAPACITY**

Per:  _____
Robert J. Taylor

Medican Group of Companies
 Claims Summary and Potential Distribution
 As at May 26, 2010 (Adjusted to November 30, 2011)
 (\$Cdn, Unaudited)

Creditor	Proof of Claim Filed	Adjusted Proof of Claim (for voting purposes only)*	Lump Sum Payment	Preliminary Balance of Claim	Estimated Additional Payout	Percentage Recoverable (%)
1088898 Alberta Ltd	5,397.70	5,397.70	2,750.00	2,647.70	187.24	54.4%
1129971 Alberta Ltd	882,994.38	501,467.68	2,750.00	498,717.68	35,268.05	7.6%
1237957 Alberta Ltd	1,687.59	1,687.59	1,687.59	-	-	100.0%
1326849 Alberta Ltd	20,000.00	20,000.00	2,750.00	17,250.00	1,219.88	19.8%
537384 Alberta Ltd	50,000.00	50,000.00	2,750.00	47,250.00	3,341.40	12.2%
629455 Alberta Ltd	239,071.91	239,071.91	2,750.00	236,321.91	16,712.09	8.1%
864899 Alberta Ltd o/a KCB Excavating	562,522.80	562,093.50	2,750.00	559,343.50	39,555.35	7.5%
9047-9833 Quebec Inc	451,715.15	451,715.15	2,750.00	448,965.15	31,749.68	7.6%
970703 Alberta Ltd.	6,715.15	6,715.15	2,750.00	3,965.15	280.41	45.1%
A&H Steel Ltd	48,317.88	48,317.88	2,750.00	45,567.88	3,222.44	12.4%
A&L Crane & Equipment Rental Ltd	579.60	579.60	579.60	-	-	100.0%
A&S Stucco	16,136.06	16,136.06	2,750.00	13,386.06	946.63	22.9%
A.D. Williams Engineering Inc	1,268.18	1,268.18	1,268.18	-	-	100.0%
A.R.C. Appraisals Ltd	52.50	52.50	52.50	-	-	100.0%
A+ Quality Repair Ltd	10,678.50	10,678.50	2,750.00	7,928.50	560.68	31.0%
A1 Power Door (Alberta) Ltd	9,660.00	9,660.00	2,750.00	6,910.00	488.66	33.5%
Acklands-Grainger Inc.	680.83	377.19	377.19	-	-	100.0%
Action Parts (M.H. 2006) Ltd.	309.32	309.32	309.32	-	-	100.0%
Adair, Troy	1,089.50	1,089.50	1,089.50	-	-	100.0%
AgCom Petroleum Sales Ltd	5,758.69	5,758.69	2,750.00	3,008.69	212.77	51.4%
Alarm Masters Ltd	144.58	144.58	144.58	-	-	100.0%
Alberta Erosion Control Ltd	3,617.24	3,617.24	2,750.00	867.24	61.33	77.7%
Alberta Finance and Enterprise	865,914.69	865,914.69	2,750.00	863,164.69	61,040.82	7.4%
Alberta Grafix	2,100.92	2,100.92	2,100.92	-	-	100.0%
Alberta Plumbing Depot Ltd	59,569.43	59,569.43	2,750.00	56,819.43	4,018.13	11.4%
Alberta Porta-Podi	47,325.93	47,325.93	2,750.00	44,575.93	3,152.30	12.5%
Alberta Sound Exteriors Ltd.	124,863.54	124,863.54	2,750.00	122,113.54	8,635.56	9.1%
All Seasons Self Storage	220.50	220.50	220.50	-	-	100.0%

*Claim amounts for voting purposes contain both contingent and disputed claims that will require final resolution following plan implementation.

Creditor	Proof of Claim Filed	Adjusted Proof of Claim (for voting purposes only)*	Lump Sum Payment	Preliminary Balance of Claim	Estimated Additional Payout	Percentage Recoverable (%)
All Span Building Systems Ltd	5,612.64	5,612.64	2,750.00	2,862.64	202.44	52.6%
All Weather Windows Ltd.	37,410.41	37,410.41	2,750.00	34,660.41	2,451.10	13.9%
Allmar International	1,290.45	1,290.45	1,290.45	-	-	100.0%
All-Metal Supply Ltd.	2,878.40	2,878.40	2,750.00	128.40	9.08	95.9%
Alta-Wide Builders Supplies (Medicine Hat) Ltd	1,330.25	1,330.25	1,330.25	-	-	100.0%
Altwin Distributors/The Landscape Depot	7,407.62	7,407.62	2,750.00	4,657.62	329.38	41.6%
Ambassador Lock & Key	653.10	653.10	653.10	-	-	100.0%
AMEC Earth & Environmental	1,000.00	1,000.00	1,000.00	-	-	100.0%
Amos, Cindy	1,300.00	1,300.00	1,300.00	-	-	100.0%
Amron Construction	5,000.00	5,000.00	2,750.00	2,250.00	159.11	58.2%
Anderson, Barbara	1,000.00	1,000.00	1,000.00	-	-	100.0%
Anderson, Katherine	1,600.38	1,600.38	1,600.38	-	-	100.0%
Andres, Danny	25,944.45	25,944.45	2,750.00	23,194.45	1,640.25	16.9%
Aqua-Coast Engineering Ltd	945.00	945.00	945.00	-	-	100.0%
Arte Roofing & Construction Inc	1,672.65	1,672.65	1,672.65	-	-	100.0%
Artisan Glass & Mirror	4,580.63	4,580.63	2,750.00	1,830.63	129.46	62.9%
Artistic Stairs Inc	304,239.79	304,239.79	2,750.00	301,489.79	21,320.59	7.9%
Atlas Signs (2000) Ltd.	533.40	533.40	533.40	-	-	100.0%
Au, Andy and Theresa	1,500.00	1,500.00	1,500.00	-	-	100.0%
Badger Daylighting LP	4,289.25	2,651.25	2,651.25	-	-	100.0%
Barnes & Duncan Land Surveyors	10,841.43	10,841.43	2,750.00	8,091.43	572.21	30.6%
Barry Bryan Associates (1991) Limited	17,522.21	17,522.21	2,750.00	14,772.21	1,044.65	21.7%
Batzner, Andrew T	40,750.00	40,750.00	2,750.00	38,000.00	2,687.26	13.3%
BC Hydro	4,182.88	4,182.88	2,750.00	1,432.88	101.33	68.2%
Beacon Glass Products Ltd.	2,225.00	2,225.00	2,225.00	-	-	100.0%
Bearing & Transmission (div of Applied)	158.08	158.08	158.08	-	-	100.0%
Belfor (Canada) Inc.	10,242.21	10,242.21	2,750.00	7,492.21	529.83	32.0%
Bell Mobility	42,678.90	42,678.90	2,750.00	39,928.90	2,823.67	13.1%
Belsher Drywall Ltd.	19,472.25	19,472.25	2,750.00	16,722.25	1,182.56	20.2%
Benchmark Geomatics Inc	4,830.00	4,830.00	2,750.00	2,080.00	147.09	60.0%
Ben's Office Machines Ltd	6,406.69	6,406.69	2,750.00	3,656.69	258.59	47.0%
Bentley III Distributors Ltd.	5,528.46	5,528.46	2,750.00	2,778.46	196.49	53.3%

*Claim amounts for voting purposes contain both contingent and disputed claims that will require final resolution following plan implementation.

Creditor	Proof of Claim Filed	Adjusted Proof of Claim (for voting purposes only)*	Lump Sum Payment	Preliminary Balance of Claim	Estimated Additional Payout	Percentage Recoverable (%)
Bergen, Rob	3,148.32	3,148.32	2,750.00	398.32	28.17	88.2%
Bernier Cost Management Ltd	2,332.44	2,332.44	2,332.44	-	-	100.0%
Big M Ford Lincoln Ltd	267.37	267.37	267.37	-	-	100.0%
Black Press Group Ltd	26,612.85	1,586.85	1,586.85	-	-	100.0%
Blackwell, Trevor	15,900.00	15,900.00	2,750.00	13,150.00	929.93	23.1%
Border Paving Ltd	157,838.68	101,788.24	2,750.00	99,038.24	7,003.73	9.6%
Boswall, Lincoln	9,498.76	230.66	230.66	-	-	100.0%
Brewmaster	255.70	255.70	255.70	-	-	100.0%
BriCar Contracting Ltd.	8,074.14	2,279.19	2,279.19	-	-	100.0%
Building Envelope Engineering Inc	945.00	945.00	945.00	-	-	100.0%
BuildTopia Inc.	13,960.81	13,960.81	2,750.00	11,210.81	792.80	25.4%
Bulls-Eye Concrete Forming Ltd	50,085.00	50,085.00	2,750.00	47,335.00	3,347.41	12.2%
Burnco Rock Products Ltd.	12,181.91	12,181.91	2,750.00	9,431.91	667.00	28.0%
Byrne Publishing Group Inc.	14,840.36	14,840.36	2,750.00	12,090.36	855.00	24.3%
C&H Irrigation Ltd.	149.12	149.12	149.12	-	-	100.0%
C.K. Sheet Metal Inc.	79,015.48	79,015.48	2,750.00	76,265.48	5,393.30	10.3%
Calgary Herald	18,847.50	18,847.50	2,750.00	16,097.50	1,138.37	20.6%
Calgary Neon Signs & Services Ltd	4,153.80	4,153.80	2,750.00	1,403.80	99.27	68.6%
Calgary Tent & Awning Ltd.	1,255.26	1,255.26	1,255.26	-	-	100.0%
Calliber Construction Ltd	13,560.75	13,560.75	2,750.00	10,810.75	764.51	25.9%
Canada Revenue Agency - Corp Tax	1,958,516.16	1,958,516.16	2,750.00	1,955,766.16	138,306.82	7.2%
Canada Revenue Agency - GST	2,990,583.38	2,990,583.38	2,750.00	2,987,833.38	211,291.99	7.2%
Canada Revenue Agency - Payroll	109,215.70	109,215.70	2,750.00	106,465.70	7,528.98	9.4%
Canadian Corps of Commissionaires (Southern Alberta)	15,855.84	15,855.84	2,750.00	13,105.84	926.81	23.2%
Canadian Golf Incorporated	10,184.91	10,184.91	2,750.00	7,434.91	525.78	32.2%
Canadian Homebuilder Assoc. Medicine Hat & District	128.70	128.70	128.70	-	-	100.0%
Carbon Copy Digital	802.81	802.81	802.81	-	-	100.0%
Caron & Partners LLP	19,634.07	19,634.07	2,750.00	16,884.07	1,194.00	20.1%
Carpet Colour Centre Carpet One	139,061.77	139,061.77	2,750.00	136,311.77	9,639.62	8.9%
Carpet Supermarket Sales Ltd	558,489.26	558,489.26	2,750.00	555,739.26	39,300.47	7.5%
Carry Investments Ltd.	4,985,308.21	4,983,613.00	2,750.00	4,980,863.00	352,233.98	7.1%
Carry, Michael Shawn	1,331,046.58	1,331,046.58	2,750.00	1,328,296.58	93,933.76	7.3%

*Claim amounts for voting purposes contain both contingent and disputed claims that will require final resolution following plan implementation.

Creditor	Proof of Claim Filed	Adjusted Proof of Claim (for voting purposes only)*	Lump Sum Payment	Preliminary Balance of Claim	Estimated Additional Payout	Percentage Recoverable (%)
Cassin, Florence	100,000.00	100,000.00	2,750.00	97,250.00	6,877.27	9.6%
Castanet Media Ltd	11,025.00	11,025.00	2,750.00	8,275.00	585.19	30.3%
Cee Gee Southern Inc	94,379.44	94,379.44	2,750.00	91,629.44	6,479.80	9.8%
Ceramique Noka	900.18	900.18	900.18	-	-	100.0%
Chen, Weiming	8,850.54	8,850.54	2,750.00	6,100.54	431.41	35.9%
Chinook Glass & Screen Ltd.	25,223.74	25,223.74	2,750.00	22,473.74	1,589.29	17.2%
Chinook Innovations Ltd	14,158.41	14,158.41	2,750.00	11,408.41	806.77	25.1%
Chiu, Anna	1,500.00	1,500.00	1,500.00	-	-	100.0%
CIBC Mortgages Inc	13,132,447.00	4,625,824.24	2,750.00	4,623,074.24	326,932.07	7.1%
CIBC Mortgages Inc.	592,207.53	592,207.53	2,750.00	589,457.53	41,684.94	7.5%
Cinergy Home Theatre & Automation Ltd.	10,826.08	10,826.08	2,750.00	8,076.08	571.12	30.7%
CIR Realty Ltd	25,735.50	25,735.50	2,750.00	22,985.50	1,625.48	17.0%
City of Brooks	13,416.39	13,416.39	2,750.00	10,666.39	754.30	26.1%
City of Calgary property taxes	39,784.89	39,784.89	2,750.00	37,034.89	2,619.01	13.5%
City of Lethbridge	4,855.55	1,651.90	1,651.90	-	-	100.0%
City Of Medicine Hat	128,380.33	128,380.33	2,750.00	125,630.33	8,884.26	9.1%
Classic Closets/CCG Group of Companies Inc	25,653.26	25,653.26	2,750.00	22,903.26	1,619.66	17.0%
Classic Concrete Coring and Cutting	470.40	470.40	470.40	-	-	100.0%
Classic Woodcrafting Ltd.	22,464.49	22,464.49	2,750.00	19,714.49	1,394.16	18.4%
Clima Seal Inc	3,387.81	3,387.81	2,750.00	637.81	45.10	82.5%
CNH Capital Canada Ltd.	126,492.71	126,492.71	2,750.00	123,742.71	8,750.77	9.1%
Coaldale Nurseries Ltd.	10,884.27	10,884.27	2,750.00	8,134.27	575.23	30.6%
Commission scolaire du Val-des-Cerfs	531.17	531.17	531.17	-	-	100.0%
Condo Corp #0113543	225,024.72	225,024.72	2,750.00	222,274.72	15,718.70	8.2%
Condo Corp 0414499	3,341.53	1,761.68	1,761.68	-	-	100.0%
Condo Corporation.0410106 - RRC	678,129.54	678,129.54	2,750.00	675,379.54	47,761.13	7.4%
Condominium Corp 0311828	508,107.31	508,107.31	2,750.00	505,357.31	35,737.59	7.6%
Condominium Corp No 0811225	8,650.36	8,650.36	2,750.00	5,900.36	417.26	36.6%
Condominium Corp Plan 9812528	5,000,000.00	5,000,000.00	2,750.00	4,997,250.00	353,392.83	7.1%
Condominium Corporation 0212098	1,534,258.61	1,534,258.61	2,750.00	1,531,508.61	108,304.40	7.2%
Condominium Corporation 0510913	1,274,631.81	1,274,631.81	2,750.00	1,271,881.81	89,944.25	7.3%
Condominium Corporation 0627724	2,153,574.13	2,104,515.67	2,750.00	2,101,765.67	148,631.53	7.2%

*Claim amounts for voting purposes contain both contingent and disputed claims that will require final resolution following plan implementation.

Creditor	Proof of Claim Filed	Adjusted Proof of Claim (for voting purposes only)*	Lump Sum Payment	Preliminary Balance of Claim	Estimated Additional Payout	Percentage Recoverable (%)
Condominium Corporation 0810338	1,182,523.91	1,177,026.37	2,750.00	1,174,276.37	83,041.84	7.3%
Condominium Corporation 0811225	30,736.63	10,164.00	2,750.00	7,414.00	524.30	32.2%
Condominium Corporation 0820435	225,000.00	225,000.00	2,750.00	222,250.00	15,716.96	8.2%
Condominium Corporation 0827218	1,722.78	1,722.78	1,722.78	-	-	100.0%
Condominium Corporation 9310722	1,500,000.00	1,500,000.00	2,750.00	1,497,250.00	105,881.72	7.2%
Condominium Corporation No. 9512876	1,400,000.00	1,400,000.00	2,750.00	1,397,250.00	98,809.97	7.3%
Condominium Plan 9710731	1,000,000.00	1,000,000.00	2,750.00	997,250.00	70,522.99	7.3%
Connections Career & Safety Services Ltd	682.50	682.50	682.50	-	-	100.0%
Construction Supply Ltd.	7,614.75	7,614.75	2,750.00	4,864.75	344.02	40.6%
Contractors 4 U Inc.	18,206.72	18,206.72	2,750.00	15,456.72	1,093.06	21.1%
Corcoran, John/Betsy	1,316.70	1,316.70	1,316.70	-	-	100.0%
Cote, Eileen	2,500.00	2,500.00	2,500.00	-	-	100.0%
Creative Door Services Ltd	1,329.23	1,329.23	1,329.23	-	-	100.0%
Creekside Coffee Roasting Co.	2,077.75	2,077.75	2,077.75	-	-	100.0%
Crosier Kilgour & Partners Ltd	1,312.50	1,312.50	1,312.50	-	-	100.0%
CSC Ltd.	1,113.84	1,113.84	1,113.84	-	-	100.0%
Cursa Construction	2,484.97	2,484.97	2,484.97	-	-	100.0%
Custom Cutting & Coring Ltd	51,828.24	51,828.24	2,750.00	49,078.24	3,470.69	12.0%
Cuthbert Smith Consulting Partnership Inc	4,565.50	4,565.50	2,750.00	1,815.50	128.39	63.0%
Cutline Painting	16,376.23	16,376.23	2,750.00	13,626.23	963.61	22.7%
CW Edmonton Inc.	9,724.05	9,724.05	2,750.00	6,974.05	493.19	33.4%
CWMM Consulting Engineers Ltd	543.21	543.21	543.21	-	-	100.0%
D R Stucco (2004) Ltd.	37,063.95	37,063.95	2,750.00	34,313.95	2,426.60	14.0%
D.Wenzel Enterprises Inc.	682.50	682.50	682.50	-	-	100.0%
DaCosta, Gillian	30,360.00	30,360.00	2,750.00	27,610.00	1,952.51	15.5%
Davidson Enman Lumber Ltd.	2,091.57	2,091.57	2,091.57	-	-	100.0%
Davis Pontiac Buick (Medicine Hat) GMC Ltd	254.95	254.95	254.95	-	-	100.0%
De Grandpre Chait LLP	30,413.07	30,413.07	2,750.00	27,663.07	1,956.26	15.5%
DeJong & Sons Construction	13,355.48	13,355.48	2,750.00	10,605.48	749.99	26.2%
Denson Commercial Services inc (o/a Bow River Chem Dry)	1,129.24	1,129.24	1,129.24	-	-	100.0%
Design Kitchens & Countertops R S Ltd.	85,727.25	85,727.25	2,750.00	82,977.25	5,867.94	10.1%
Desjarlais, Jeffrey	1,295.00	1,295.00	1,295.00	-	-	100.0%

*Claim amounts for voting purposes contain both contingent and disputed claims that will require final resolution following plan implementation.

Creditor	Proof of Claim Filed	Adjusted Proof of Claim (for voting purposes only)*	Lump Sum Payment	Preliminary Balance of Claim	Estimated Additional Payout	Percentage Recoverable (%)
Dimirsky, Dr. Mark	20,600.00	20,600.00	2,750.00	17,850.00	1,262.31	19.5%
Direct Energy Regulated Services	33,392.99	33,392.99	2,750.00	30,642.99	2,166.99	14.7%
Dirty Deeds Landscape Services	9,950.00	9,950.00	2,750.00	7,200.00	509.17	32.8%
Door Service & Installation	94.50	94.50	94.50	-	-	100.0%
Douglas Walters Landscape Architect Ltd.	2,148.15	2,148.15	2,148.15	-	-	100.0%
Dreamlife Design Inc	63,513.86	63,513.86	2,750.00	60,763.86	4,297.07	11.1%
Drews, Skott E	200,000.00	200,000.00	2,750.00	197,250.00	13,949.02	8.3%
Duque, Vladimir & Sara-Lyn	1,000.00	1,000.00	1,000.00	-	-	100.0%
Durwest Construction Services (Alta) Ltd.	80,247.48	80,247.48	2,750.00	77,497.48	5,480.43	10.3%
Dutch Bros. Paints Co. Ltd.	612.68	612.68	612.68	-	-	100.0%
Eagles Nest Ranch	7,667.00	7,667.00	2,750.00	4,917.00	347.72	40.4%
Ebel's Auto Value Ltd	4,819.55	4,819.55	2,750.00	2,069.55	146.35	60.1%
Economy Glass (Calgary) Ltd.	13,151.17	13,151.17	2,750.00	10,401.17	735.54	26.5%
Elite Control Ltd	131,595.01	131,595.01	2,750.00	128,845.01	9,111.59	9.0%
Empire Drywall Ltd.	351,263.66	351,263.66	2,750.00	348,513.66	24,646.00	7.8%
Enmax Corporation	106,543.26	106,543.26	2,750.00	103,793.26	7,340.00	9.5%
Ens, Cam	50,000.00	50,000.00	2,750.00	47,250.00	3,341.40	12.2%
Enviro Geo Testing	1,890.00	1,890.00	1,890.00	-	-	100.0%
Epcor	168.82	168.82	168.82	-	-	100.0%
Eyben, Trevor	20,200.00	20,200.00	2,750.00	17,450.00	1,234.02	19.7%
Factors Western	258,191.93	258,191.93	2,750.00	255,441.93	18,064.20	8.1%
Feature Productions	11,817.72	11,817.72	2,750.00	9,067.72	641.25	28.7%
Finning (Canada)	4,018.93	4,018.93	2,750.00	1,268.93	89.74	70.7%
Finsterwald Enterprises	236.25	236.25	236.25	-	-	100.0%
Firstonsite Restoration LP - Spring Fresh Div	2,303.28	2,303.28	2,303.28	-	-	100.0%
Fit Rent Ltd. (o/a Flaman Fitness)	23,198.75	23,198.75	2,750.00	20,448.75	1,446.08	18.1%
Five Star Exterior Systems Inc	50,669.80	50,669.80	2,750.00	47,919.80	3,388.77	12.1%
Flagworks Inc	10,000.00	5,000.00	2,750.00	2,250.00	159.11	58.2%
Floor Covering (Wall to Wall) Direct Ltd.	26,893.89	26,893.89	2,750.00	24,143.89	1,707.39	16.6%
Focus Corporation	451,739.79	341,050.61	2,750.00	338,300.61	23,923.76	7.8%
Fontaine, Laurette	20,400.00	20,400.00	2,750.00	17,650.00	1,248.16	19.6%
Foothills Tiles (1985) Ltd.	364,185.06	206,156.24	2,750.00	203,406.24	14,384.37	8.3%

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Creditor	Proof of Claim Filed	Adjusted Proof of Claim (for voting purposes only)*	Lump Sum Payment	Preliminary Balance of Claim	Estimated Additional Payout	Percentage Recoverable (%)
Fort McMurray Today	28,278.58	28,278.58	2,750.00	25,528.58	1,805.32	16.1%
Fountain Tire	1,665.29	1,665.29	1,665.29	-	-	100.0%
Four Seasons Cleaning Co.	600.00	600.00	600.00	-	-	100.0%
Fox Air Systems Inc	488,351.18	488,351.18	2,750.00	485,601.18	34,340.48	7.6%
Frey, David	23,884.00	23,884.00	2,750.00	21,134.00	1,494.54	17.8%
Friesen, Jeri and Stoesz, Darrell	775.00	775.00	775.00	-	-	100.0%
Garda Canada Security Corporation	4,646.93	4,646.93	2,750.00	1,896.93	134.15	62.1%
General Fasteners Ltd.	311.85	311.85	311.85	-	-	100.0%
Glenn Marty Realty Inc	1,162,560.00	1,162,560.00	2,750.00	1,159,810.00	82,018.82	7.3%
Global Surveys Group Inc	3,974.25	3,974.25	2,750.00	1,224.25	86.58	71.4%
GMAC	71,351.30	71,351.30	2,750.00	68,601.30	4,851.31	10.7%
Gracom Masonry, A JV	25,468.50	25,468.50	2,750.00	22,718.50	1,606.59	17.1%
Granson, Ernest & Katherine	33,600.00	33,600.00	2,750.00	30,850.00	2,181.63	14.7%
Grower Direct	85.05	85.05	85.05	-	-	100.0%
GT Accu-Fab	1,002.75	1,002.75	1,002.75	-	-	100.0%
Guilbault, Deborah	12,092.74	12,092.74	2,750.00	9,342.74	660.69	28.2%
Gunther's Masonry Construction Ltd	394,707.40	268,083.99	2,750.00	265,333.99	18,763.75	8.0%
Gyp-Tec Drywall Inc	165,888.02	157,539.52	2,750.00	154,789.52	10,946.32	8.7%
Hamilton, Chad	159,000.00	159,000.00	2,750.00	156,250.00	11,049.60	8.7%
Hamilton, Shirley	25,000.00	25,000.00	2,750.00	22,250.00	1,573.46	17.3%
Hat Truck Repair	865.17	865.17	865.17	-	-	100.0%
Hertz Equipment Rental	524.16	524.16	524.16	-	-	100.0%
Highlander Enterprises (o/a Sanatec Environmental)	408.45	408.45	408.45	-	-	100.0%
Hirsch Signs & Silkscreening	125.95	125.95	125.95	-	-	100.0%
Hi-Way Service Ltd	4,397.51	3,422.80	2,750.00	672.80	47.58	81.7%
Holly Oak Homes Ltd. and Robert Carmichael	5,698,672.68	5,698,264.92	2,750.00	5,695,514.92	402,772.35	7.1%
Holmes Printing	1,070.48	1,070.48	1,070.48	-	-	100.0%
Home Trust Company	8,638,692.19	1,000,000.00	2,750.00	997,250.00	70,522.99	7.3%
Hoover Mechanical Plumbing & Heating Ltd	211,864.67	211,864.67	2,750.00	209,114.67	14,788.06	8.3%
House, Gord	79,500.00	79,500.00	2,750.00	76,750.00	5,427.57	10.3%
Hydraco Industries Ltd.	1,524.29	1,524.29	1,524.29	-	-	100.0%
Hydrodig Canada Inc.	1,032.94	1,032.94	1,032.94	-	-	100.0%

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IBI Group	4,022.53	4,022.53	2,750.00	1,272.53	89.99	70.6%
Ikon Office Solutions	594.01	594.01	594.01	-	-	100.0%
Imor Capital Corp	4,966,101.90	4,966,101.90	2,750.00	4,963,351.90	350,995.64	7.1%
Impact Security Group Inc.	22,113.00	22,113.00	2,750.00	19,363.00	1,369.30	18.6%
Industrial BackhoesLtd.	2,315.25	2,315.25	2,315.25	-	-	100.0%
Integral Property Services Ltd	24,900.00	24,900.00	2,750.00	22,150.00	1,566.39	17.3%
Interior Reforestation Co Ltd	9,302.71	9,302.71	2,750.00	6,552.71	463.39	34.5%
International Painting & Drywall Ltd	64,027.85	64,027.85	2,750.00	61,277.85	4,333.41	11.1%
Israelson, Warren J	3,385,077.00	3,385,077.00	2,750.00	3,382,327.00	239,189.58	7.1%
Ivis Inc.	1,522.50	1,522.50	1,522.50	-	-	100.0%
J Adanac Consulting Ltd	131,065.66	131,065.66	2,750.00	128,315.66	9,074.16	9.0%
Jade Stone Ltd.	7,655.22	7,655.22	2,750.00	4,905.22	346.88	40.5%
Jayson Roofing Inc	27,417.39	27,417.39	2,750.00	24,667.39	1,744.42	16.4%
Jepson Petroleum (Alberta) Ltd	855.48	855.48	855.48	-	-	100.0%
Jetco Mechanical Limited	456,760.34	456,760.34	2,750.00	454,010.34	32,106.46	7.6%
Jim Peplinski's Auto Leasing Ltd	308,647.28	308,647.28	2,750.00	305,897.28	21,632.28	7.9%
Johnson, Mike	4,118.82	4,118.82	2,750.00	1,368.82	96.80	69.1%
Jubilee Engineering Consultants Ltd	10,192.88	10,192.88	2,750.00	7,442.88	526.34	32.1%
K.O.P.S. Security & Investigations Inc	22,680.00	22,680.00	2,750.00	19,930.00	1,409.40	18.3%
Karia, Nalini	24,668.85	24,668.85	2,750.00	21,918.85	1,550.05	17.4%
KBM Commercial Floor Coverings Inc.	16,301.25	12,642.00	2,750.00	9,892.00	699.54	27.3%
Kick Creative Group Inc.	840.00	840.00	840.00	-	-	100.0%
Kim, Min-hye	2,112.48	2,112.48	2,112.48	-	-	100.0%
Kimberley Const	12,305.59	12,305.59	2,750.00	9,555.59	675.75	27.8%
King's Septic & Portable Toilet Service Inc.	816.28	816.28	816.28	-	-	100.0%
Kingsland Developments Inc	1,055,303.00	1,055,303.00	2,750.00	1,052,553.00	74,433.88	7.3%
Kirk's Midway Tire Ltd.	9,685.21	9,685.21	2,750.00	6,935.21	490.44	33.5%
KMI Publishing and Events Ltd	15,172.50	15,172.50	2,750.00	12,422.50	878.49	23.9%
Koback's Backhoe & Excavating Services Ltd	4,347.36	1,157.63	1,157.63	-	-	100.0%
Koev, Donna	16,875.55	16,875.55	2,750.00	14,125.55	998.92	22.2%
Kova Engineering South Ltd.	1,764.54	1,764.54	1,764.54	-	-	100.0%
Kowalchuk, Larissa	1,000.00	1,000.00	1,000.00	-	-	100.0%

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Kowalchuk, Terence	25,000.00	25,000.00	2,750.00	22,250.00	1,573.46	17.3%
Kurt's Iron Works Ltd.	5,299.30	5,299.30	2,750.00	2,549.30	180.28	55.3%
Kwok, Jason	1,100.25	1,100.25	1,100.25	-	-	100.0%
La Presse Ltee	11,102.39	11,102.39	2,750.00	8,352.39	590.66	30.1%
Lafarge Canada Inc.	405,913.80	168,907.24	2,750.00	166,157.24	11,750.22	8.6%
Langille, Richard and Makowecky, Ashley	2,856.00	2,856.00	2,750.00	106.00	7.50	96.6%
Lavine, Lorraine	10,000.00	10,000.00	2,750.00	7,250.00	512.70	32.6%
Lawn Shop Services (M.H.) Ltd.	67.16	67.16	67.16	-	-	100.0%
Lawrence, Allan and Christina	907.00	907.00	907.00	-	-	100.0%
Leavitt Machinery General Partnership	12,595.43	12,595.43	2,750.00	9,845.43	696.24	27.4%
Lenbeth Weeping Tile (Calgary)	40,821.88	40,821.88	2,750.00	38,071.88	2,692.35	13.3%
Lenz, Jared	850.00	850.00	850.00	-	-	100.0%
Lertvachirachote, Charoen	3,459.93	3,459.93	2,750.00	709.93	50.20	80.9%
Les Tapis Eddy 1979 Ltee	19,614.52	19,614.52	2,750.00	16,864.52	1,192.62	20.1%
Lethbridge Custom Canvas	1,890.00	1,890.00	1,890.00	-	-	100.0%
Lichtenwald, Cathy	1,800.00	1,800.00	1,800.00	-	-	100.0%
Lifetime Exterior Finishing Ltd	39,375.00	39,375.00	2,750.00	36,625.00	2,590.03	13.6%
Lombard General Insurance Co. of Canada	3,500,000.00	212,990.00	2,750.00	210,240.00	14,867.64	8.3%
Love, Andrea	1,100.00	1,100.00	1,100.00	-	-	100.0%
LPR Concrete Ltd	22,068.68	22,068.68	2,750.00	19,318.68	1,366.17	18.7%
Lucky's Alignment	1,000.45	1,000.45	1,000.45	-	-	100.0%
Lutes Building Centre Ltd.	2,421.34	2,421.34	2,421.34	-	-	100.0%
M. Pidherney's Trucking Ltd	73,088.42	73,088.42	2,750.00	70,338.42	4,974.15	10.6%
Mabe Canada Inc	321,228.28	321,228.28	2,750.00	318,478.28	22,521.98	7.9%
Mack Ventures Limited	1,789.05	1,789.05	1,789.05	-	-	100.0%
Mackeil, Blaine & Karen	30,360.00	30,360.00	2,750.00	27,610.00	1,952.51	15.5%
Mackey, Jim	628,879.25	628,879.25	2,750.00	626,129.25	44,278.27	7.5%
Mackie, Robert James	58,295.11	58,295.11	2,750.00	55,545.11	3,928.01	11.5%
Madge Contracting Ltd	4,708.97	4,708.97	2,750.00	1,958.97	138.53	61.3%
Mahon, William	15,900.00	15,900.00	2,750.00	13,150.00	929.93	23.1%
Main Floor Carpets Ltd.	113,245.01	112,825.01	2,750.00	110,075.01	7,784.23	9.3%
Majoros, Zoltan, Margaret, Gaspar & Viktoria	3,614,519.46	3,614,519.46	2,750.00	3,611,769.46	255,415.17	7.1%

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Mamdani Enterprises Ltd	20,650.00	20,650.00	2,750.00	17,900.00	1,265.84	19.4%
Mancini, Patrick & Andre	24,300.00	24,300.00	2,750.00	21,550.00	1,523.96	17.6%
Manitoba Hydro	3,105.48	3,105.48	2,750.00	355.48	25.14	89.4%
Manix Construction Ltd.	187,882.71	99,384.75	2,750.00	96,634.75	6,833.76	9.6%
Marc J. Riva Architect	94,500.00	94,500.00	2,750.00	91,750.00	6,488.33	9.8%
Marchmount Cleaning Services Inc	9,861.80	9,861.80	2,750.00	7,111.80	502.93	33.0%
Master Hammers Ltd.	58,536.26	58,536.26	2,750.00	55,786.26	3,945.06	11.4%
Master Pools by Dominion	7,723.49	7,723.49	2,750.00	4,973.49	351.71	40.2%
MBI Systemes Electroniques Inc	1,435.91	1,435.91	1,435.91	-	-	100.0%
MCAP Financial Corporation	34,274,453.43	17,894,528.30	2,750.00	17,891,778.30	1,265,261.13	7.1%
McDiarmid Lumber Ltd.	6,607.83	6,607.83	2,750.00	3,857.83	272.82	45.7%
Medicine Hat Co-Op Ltd	5,980.61	5,980.61	2,750.00	3,230.61	228.46	49.8%
Melhoff Security Inc.	535.99	535.99	535.99	-	-	100.0%
Metro Paving And Roadbuilding Ltd	284,468.76	284,468.76	2,750.00	281,718.76	19,922.44	8.0%
Meyers Norris Penny LLP	312,124.52	312,124.52	2,750.00	309,374.52	21,878.18	7.9%
Miller Thomson LLP	79,530.44	78,338.80	2,750.00	75,588.80	5,345.45	10.3%
Ministere du Revenu du Quebec	235,786.30	235,786.30	2,750.00	233,036.30	16,479.74	8.2%
Modern Industrial Rentals (1978) Ltd.	160.02	160.02	160.02	-	-	100.0%
Modu-Loc Fence Rentals Ltd	381.39	381.39	381.39	-	-	100.0%
Monarch Land Ltd.	22,072,890.00	4,101,644.00	2,750.00	4,098,894.00	289,863.38	7.1%
Moquin, Claude	3,232.00	3,232.00	2,750.00	482.00	34.09	86.1%
Mosaic Moulding Industries Inc	1,902.08	1,902.08	1,902.08	-	-	100.0%
Mountain Industrial Safety Services Inc	94,500.00	94,500.00	2,750.00	91,750.00	6,488.33	9.8%
Mountain Springs Services	278.25	278.25	278.25	-	-	100.0%
MPA Engineering Ltd.	25,403.99	25,403.99	2,750.00	22,653.99	1,602.03	17.1%
Mudrack, Dennis	157,455.00	157,455.00	2,750.00	154,705.00	10,940.34	8.7%
Murray, Derrick	26,850.00	26,850.00	2,750.00	24,100.00	1,704.29	16.6%
Muth, Alvin	25,000.00	25,000.00	2,750.00	22,250.00	1,573.46	17.3%
National Concrete Accessories	4,897.55	4,897.55	2,750.00	2,147.55	151.87	59.3%
National Home Warranty Group Inc	6,554,404.50	6,554,404.50	2,750.00	6,551,654.50	463,316.37	7.1%
National Protection Services Ltd	18,126.15	18,126.15	2,750.00	15,376.15	1,087.36	21.2%
Nelson Lumber Company Ltd.	20,813.17	20,813.17	2,750.00	18,063.17	1,277.38	19.4%

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New West Equipment Services Ltd	2,184.48	2,184.48	2,184.48	-	-	100.0%
Nexus Holdings Inc.	11,719.20	11,719.20	2,750.00	8,969.20	634.28	28.9%
Nordic Mechanical Ltd.	239,775.49	239,775.49	2,750.00	237,025.49	16,761.84	8.1%
Nordstar Kitchens Ltd.	52,013.03	52,013.03	2,750.00	49,263.03	3,483.76	12.0%
Nutter's Bulk & Natural Foods (Medicine Hat) Ltd	2,688.00	2,688.00	2,688.00	-	-	100.0%
Oakwood Roofing & Sheet Metal	35,738.85	35,738.85	2,750.00	32,988.85	2,332.89	14.2%
Olynyk, Donald	525.00	525.00	525.00	-	-	100.0%
O'Meara, Mitchell	1,200.00	1,200.00	1,200.00	-	-	100.0%
Ossa Terra Ltd.	6,252.43	6,252.43	2,750.00	3,502.43	247.68	47.9%
Otis Elevator Company	64,517.32	64,517.32	2,750.00	61,767.32	4,368.03	11.0%
P. Machibroda Engineering Ltd.	17,850.00	17,850.00	2,750.00	15,100.00	1,067.83	21.4%
Park Lighting Ltd	32,398.24	32,398.24	2,750.00	29,648.24	2,096.65	15.0%
Pass Creek Properties Ltd	491,440.00	491,440.00	2,750.00	488,690.00	34,558.92	7.6%
Patches	157.50	157.50	157.50	-	-	100.0%
Patel, Hemagini & Ravi	10,430.60	10,430.60	2,750.00	7,680.60	543.15	31.6%
Pattison Outdoor Advertising LP	28,262.85	14,271.60	2,750.00	11,521.60	814.78	25.0%
Pauls, Jennifer	10,000.00	10,000.00	2,750.00	7,250.00	512.70	32.6%
PCC Communications Inc/Pro Comm Solutions Inc	29,779.77	29,779.77	2,750.00	27,029.77	1,911.48	15.7%
Peak Communicators Ltd	3,845.63	3,845.63	2,750.00	1,095.63	77.48	73.5%
Pearson, Jeffrey	20,921.97	20,921.97	2,750.00	18,171.97	1,285.08	19.3%
Penner, Walter or Velma	401.56	401.56	401.56	-	-	100.0%
Perfect Tub and Window	2,871.75	2,871.75	2,750.00	121.75	8.61	96.1%
Performance Paving Services Inc	18,361.98	18,361.98	2,750.00	15,611.98	1,104.04	21.0%
Peterbauer Bowling Supplies Ltd	5,457.90	5,457.90	2,750.00	2,707.90	191.50	53.9%
Peterson, Diane	2,000.00	2,000.00	2,000.00	-	-	100.0%
PF Manufacturing Ltd	80,905.64	80,905.64	2,750.00	78,155.64	5,526.97	10.2%
Pigeon, Daniel	12,876.63	12,876.63	2,750.00	10,126.63	716.13	26.9%
Pike Wheaton Chevrolet Olds Ltd	624.83	624.83	624.83	-	-	100.0%
Pinnacle International	1,990.95	1,990.95	1,990.95	-	-	100.0%
Pitney Bowes Leasing	2,452.26	2,452.26	2,452.26	-	-	100.0%
Place-Crete Systems Inc	178,557.02	178,557.02	2,750.00	175,807.02	12,432.63	8.5%
Ploutos Enterprises Ltd	86,701.73	86,701.73	2,750.00	83,951.73	5,936.85	10.0%

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Ply Gem Canada Inc	35,690.06	12,792.05	2,750.00	10,042.05	710.15	27.0%
Pop Design Group Inc.	132,206.92	132,206.92	2,750.00	129,456.92	9,154.86	9.0%
Postcard Portables	3,791.34	3,791.34	2,750.00	1,041.34	73.64	74.5%
Postmedia Network Inc	59,539.83	59,539.83	2,750.00	56,789.83	4,016.03	11.4%
Powell, David C	39,964.80	39,964.80	2,750.00	37,214.80	2,631.74	13.5%
Prairie Sage Holdings Ltd.	48,329.09	48,329.09	2,750.00	45,579.09	3,223.24	12.4%
Prawiro, Yenita	9,751.04	9,751.04	2,750.00	7,001.04	495.10	33.3%
Precision Trenching Inc.	43,558.87	37,691.51	2,750.00	34,941.51	2,470.97	13.9%
Premier Fencing & Bobcat Service Ltd	3,575.68	3,575.68	2,750.00	825.68	58.39	78.5%
Premier Printing Ltd.	3,140.55	3,140.55	2,750.00	390.55	27.62	88.4%
Prestige Painting Ltd.	42,800.00	42,800.00	2,750.00	40,050.00	2,832.23	13.0%
Prime Fasteners Ltd.	5,321.52	5,321.52	2,750.00	2,571.52	181.85	55.1%
Pro Bond Systems Inc	43,002.87	43,002.87	2,750.00	40,252.87	2,846.58	13.0%
Pro Crete Ltd	7,808.32	7,808.32	2,750.00	5,058.32	357.71	39.8%
Pro Flow Plumbing & Heating Corp	283.50	283.50	283.50	-	-	100.0%
Purolator Courier Ltd.	2,071.09	1,965.81	1,965.81	-	-	100.0%
Quest Concrete Inc.	2,814.00	2,814.00	2,750.00	64.00	4.53	97.9%
R & D Drywall Inc	26,716.51	26,716.51	2,750.00	23,966.51	1,694.85	16.6%
Rafter C Precast Concrete Ltd	3,805.74	3,805.74	2,750.00	1,055.74	74.66	74.2%
Rankel, Corey	2,510.00	2,510.00	2,510.00	-	-	100.0%
Rath, Marnie	29,000.00	29,000.00	2,750.00	26,250.00	1,856.33	15.9%
Re/max Elite	155,695.30	131,677.75	2,750.00	128,927.75	9,117.44	9.0%
Rebels Sports Ltd	4,416.75	4,416.75	2,750.00	1,666.75	117.87	64.9%
Reinbold Engineering Group	52,321.50	52,321.50	2,750.00	49,571.50	3,505.57	12.0%
Reinbold, Garry & Vanderwal, Carla	2,200.00	2,200.00	2,200.00	-	-	100.0%
Reinheller, Wayne	10,000.00	10,000.00	2,750.00	7,250.00	512.70	32.6%
Rigby, William James	2,613.94	2,613.94	2,613.94	-	-	100.0%
RoadKing Travel Centre	6,355.79	6,355.79	2,750.00	3,605.79	254.99	47.3%
Robitaille, Andre, Notary	39,229.53	39,229.53	2,750.00	36,479.53	2,579.74	13.6%
Roest Acoustics Ltd.	7,234.50	7,234.50	2,750.00	4,484.50	317.13	42.4%
Rolling Mix Concrete LLP	108,440.41	108,440.41	2,750.00	105,690.41	7,474.16	9.4%
Rooks Management Ltd	320,000.00	320,000.00	2,750.00	317,250.00	22,435.11	7.9%

*Claim amounts for voting purposes contain both contingent and disputed claims that will require final resolution following plan implementation.

Creditor	Proof of Claim Filed	Adjusted Proof of Claim (for voting purposes only)*	Lump Sum Payment	Preliminary Balance of Claim	Estimated Additional Payout	Percentage Recoverable (%)
Rooks, Roger & Shirley	240,000.00	240,000.00	2,750.00	237,250.00	16,777.72	8.1%
Rosenau Transport Ltd.	347.26	209.33	209.33	-	-	100.0%
Roxy's Drywall Ltd.	6,226.50	6,226.50	2,750.00	3,476.50	245.85	48.1%
Rozak, Brian and Diana	3,400.00	3,400.00	2,750.00	650.00	45.97	82.2%
S&J Construction Ltd.	129,157.81	129,157.81	2,750.00	126,407.81	8,939.24	9.1%
S.O.S Safety Services Inc.	1,680.00	1,680.00	1,680.00	-	-	100.0%
S3 Interior Design Inc	8,463.00	8,463.00	2,750.00	5,713.00	404.01	37.3%
Sacomanno, Matteo	4,500.00	4,500.00	2,750.00	1,750.00	123.76	63.9%
Saik, Robert D	26,350.00	26,350.00	2,750.00	23,600.00	1,668.93	16.8%
Sams Craft Iron Ltd.	18,301.00	18,301.00	2,750.00	15,551.00	1,099.73	21.0%
SAS-CAN MASONRY LTD	83,632.77	83,632.77	2,750.00	80,882.77	5,719.82	10.1%
Sasktel	182.22	182.22	182.22	-	-	100.0%
Saucerotte, Christine	1,761.00	1,761.00	1,761.00	-	-	100.0%
Sayers, Monty	63,000.00	63,000.00	2,750.00	60,250.00	4,260.73	11.1%
Scheffer Andrew Ltd.	365,539.00	365,539.00	2,750.00	362,789.00	25,655.52	7.8%
Schuh, Tim & Yvette	2,475.00	2,475.00	2,475.00	-	-	100.0%
Securtek - A Sasktel Company	377.36	377.36	377.36	-	-	100.0%
Select Equipment Rentals Ltd.	2,289.92	2,289.92	2,289.92	-	-	100.0%
Sermica Inc.	18,201.70	18,201.70	2,750.00	15,451.70	1,092.70	21.1%
Sewline Upholstery Ltd	262.50	262.50	262.50	-	-	100.0%
Sharp's Audio Visual	30,000.00	30,000.00	2,750.00	27,250.00	1,927.05	15.6%
Shaw Business Solutions	5,502.92	5,502.92	2,750.00	2,752.92	194.68	53.5%
Shaw Cablesystems G.P.	497.44	497.44	497.44	-	-	100.0%
Shelby Engineering Ltd	6,987.91	6,987.91	2,750.00	4,237.91	299.69	43.6%
Shwaga, Dean & Susan	30,000.00	30,000.00	2,750.00	27,250.00	1,927.05	15.6%
Sierra Contract Flooring Ltd	121,918.46	115,963.54	2,750.00	113,213.54	8,006.17	9.3%
Sierras of Erindale	10,500.00	10,500.00	2,750.00	7,750.00	548.06	31.4%
Signature Interiors	11,550.00	11,550.00	2,750.00	8,800.00	622.31	29.2%
Sihvon Carter Fisher & Berger LL	71,382.01	71,382.01	2,750.00	68,632.01	4,853.48	10.7%
Sim, Benjamin	1,903.70	1,903.70	1,903.70	-	-	100.0%
Site 360 Consulting Inc.	2,283.89	2,283.89	2,283.89	-	-	100.0%
Six Gun Rentals	1,012.20	336.00	336.00	-	-	100.0%

*Claim amounts for voting purposes contain both contingent and disputed claims that will require final resolution following plan implementation.

Creditor	Proof of Claim Filed	Adjusted Proof of Claim (for voting purposes only)*	Lump Sum Payment	Preliminary Balance of Claim	Estimated Additional Payout	Percentage Recoverable (%)
Smith, Lloyd AJ	1,000.00	1,000.00	1,000.00	-	-	100.0%
Smith, Patrick or Dryden, Shari	25,000.00	25,000.00	2,750.00	22,250.00	1,573.46	17.3%
Snell & Oslund Surveys (1979) Ltd	39,061.81	28,445.05	2,750.00	25,695.05	1,817.09	16.1%
Source Media Group Corp	32,869.60	32,869.60	2,750.00	30,119.60	2,129.98	14.8%
South Country Glass Ltd.	2,819.69	2,819.69	2,750.00	69.69	4.93	97.7%
Southfork Contracting Services Inc	8,435.03	8,435.03	2,750.00	5,685.03	402.03	37.4%
Sparks Electric Ltd	397,583.83	283,631.59	2,750.00	280,881.59	19,863.23	8.0%
Sparks Electric Ltd	11,759.87	4,519.98	2,750.00	1,769.98	125.17	63.6%
Speedpro Signs	1,782.17	1,782.17	1,782.17	-	-	100.0%
Speedpro Signs (Medicine Hat)	11,329.17	8,972.33	2,750.00	6,222.33	440.03	35.6%
Spider Electric Ltd	327,052.45	327,052.45	2,750.00	324,302.45	22,933.85	7.9%
Spider Electric Ltd	38,744.36	5,564.36	2,750.00	2,814.36	199.02	53.0%
Stantec Consulting Ltd	53,211.80	13,839.32	2,750.00	11,089.32	784.21	25.5%
Staples, Larry and Joan	14,450.00	14,450.00	2,750.00	11,700.00	827.39	24.8%
Steels Industrial Products Ltd.	2,400.22	2,400.22	2,400.22	-	-	100.0%
Steep Rock Ltd.	3,272.75	3,272.75	2,750.00	522.75	36.97	85.2%
Strata Corporation KAS3274	5,055.18	5,055.18	2,750.00	2,305.18	163.02	57.6%
Strathcona Central Electric Ltd	1,725.41	1,725.41	1,725.41	-	-	100.0%
Summum Granite Inc	10,910.50	10,910.50	2,750.00	8,160.50	577.09	30.5%
Sunbright Cleaning Services	14,824.89	14,824.89	2,750.00	12,074.89	853.91	24.3%
Superior Fencing Ltd	26,759.25	26,759.25	2,750.00	24,009.25	1,697.87	16.6%
Superior Propane	1,963.32	1,963.32	1,963.32	-	-	100.0%
Sweetland, Robert	6,536.74	6,536.74	2,750.00	3,786.74	267.79	46.2%
Sylvan Lake Self Storage	531.00	531.00	531.00	-	-	100.0%
Syndicat des Copropriétaires du Cercle des Cantons	44,838.99	44,838.99	2,750.00	42,088.99	2,976.43	12.8%
Tallon, Chad	1,520.00	1,520.00	1,520.00	-	-	100.0%
Taylor, William and Darleen	41,400.00	41,400.00	2,750.00	38,650.00	2,733.23	13.2%
Tech Sprinklers Ltd.	89,417.20	89,417.20	2,750.00	86,667.20	6,128.88	9.9%
Telus Communications Company	120,760.05	120,760.05	2,750.00	118,010.05	8,345.37	9.2%
Teodoro Construction Ltd.	58,796.43	56,013.65	2,750.00	53,263.65	3,766.67	11.6%
Terralta Inc.	906.22	906.22	906.22	-	-	100.0%
Terwillegar Properties Limited Partnership	5,952,765.21	3,950,000.00	2,750.00	3,947,250.00	279,139.50	7.1%

*Claim amounts for voting purposes contain both contingent and disputed claims that will require final resolution following plan implementation.

Creditor	Proof of Claim Filed	Adjusted Proof of Claim (for voting purposes only)*	Lump Sum Payment	Preliminary Balance of Claim	Estimated Additional Payout	Percentage Recoverable (%)
The Big Picture Advertising	11,903.36	11,903.36	2,750.00	9,153.36	647.30	28.5%
The Brenda Strafford Foundation Ltd	16,749,907.97	16,749,907.97	2,750.00	16,747,157.97	1,184,316.49	7.1%
The City of Calgary Corporate Accounts	1,318.38	1,318.38	1,318.38	-	-	100.0%
The City of Grande Prairie	77,752.61	77,752.61	2,750.00	75,002.61	5,303.99	10.4%
The City Of Red Deer	122,073.38	122,073.38	2,750.00	119,323.38	8,438.25	9.2%
The Coast Medicine Hat Hotel	555.90	555.90	555.90	-	-	100.0%
The Daily Courier	3,532.12	3,532.12	2,750.00	782.12	55.31	79.4%
The Owners, Condominium Corporation 0012394	590,000.00	590,000.00	2,750.00	587,250.00	41,528.83	7.5%
The Town of Sylvan Lake	213,797.00	213,797.00	2,750.00	211,047.00	14,924.71	8.3%
Thibeault Masonry Ltd.	324,022.94	324,022.94	2,750.00	321,272.94	22,719.61	7.9%
Thomas Scott SignCraft Ltd	524.16	524.16	524.16	-	-	100.0%
Thompson, Ginger	2,455.95	2,455.95	2,455.95	-	-	100.0%
Timber Ridge Log Structures	108,843.76	108,843.76	2,750.00	106,093.76	7,502.68	9.4%
Tollestrup Construction (2005) Inc	39,161.46	39,161.46	2,750.00	36,411.46	2,574.93	13.6%
Tomecek Roney Little & Associates Ltd	30,729.46	16,479.93	2,750.00	13,729.93	970.95	22.6%
Toonz Jukebox	337.51	337.51	337.51	-	-	100.0%
Top Shelf Closets & Glass Inc.	29,155.77	29,155.77	2,750.00	26,405.77	1,867.35	15.8%
Trader Corporation	19,015.50	19,015.50	2,750.00	16,265.50	1,150.25	20.5%
Trades Labour Corporation-EDM	16,451.21	16,169.50	2,750.00	13,419.50	948.99	22.9%
Travelodge Hotel Medicine Hat	556.99	556.99	556.99	-	-	100.0%
Trico Lighting Products Ltd	1,077.86	1,077.86	1,077.86	-	-	100.0%
Tri-Co Machining Ltd.	90.41	90.41	90.41	-	-	100.0%
Triple Ace Painting/Scott Bartlett	2,969.74	2,969.74	2,750.00	219.74	15.54	93.1%
TT Contractors Ltd	125,241.21	125,241.21	2,750.00	122,491.21	8,662.27	9.1%
Tuscany Drywall Limited Partnership	332,754.29	332,754.29	2,750.00	330,004.29	23,337.07	7.8%
UMC Financial Management Inc	53,173.27	53,173.27	2,750.00	50,423.27	3,565.81	11.9%
Unger, Erwin	18,390.00	18,390.00	2,750.00	15,640.00	1,106.02	21.0%
Unifirst	1,123.96	1,123.96	1,123.96	-	-	100.0%
United Rentals of Canada	129,662.44	128,153.44	2,750.00	125,403.44	8,868.21	9.1%
Unrau, Cornelius	8,000.00	8,000.00	2,750.00	5,250.00	371.27	39.0%
Valley Plumbing & Heating	222,135.81	222,135.81	2,750.00	219,385.81	15,514.41	8.2%
Valley Tech Ltd.	21,110.67	17,960.77	2,750.00	15,210.77	1,075.67	21.3%

*Claim amounts for voting purposes contain both contingent and disputed claims that will require final resolution following plan implementation.

Creditor	Proof of Claim Filed	Adjusted Proof of Claim (for voting purposes only)*	Lump Sum Payment	Preliminary Balance of Claim	Estimated Additional Payout	Percentage Recoverable (%)
Varsteel Ltd	9,510.92	8,954.42	2,750.00	6,204.42	438.76	35.6%
Vikedal, John & Elaine	451,445.22	451,445.22	2,750.00	448,695.22	31,730.59	7.6%
Ville de Bromont	35,186.29	35,186.29	2,750.00	32,436.29	2,293.81	14.3%
Viper Construction	5,335.33	5,335.33	2,750.00	2,585.33	182.83	55.0%
Walters, Mervin	16,400.00	16,400.00	2,750.00	13,650.00	965.29	22.7%
Waste Managment Inc	6,429.73	876.25	876.25	-	-	100.0%
Waste Services (CA) Inc.	315.73	315.73	315.73	-	-	100.0%
Waterhouse, Byron	1,650.00	1,650.00	1,650.00	-	-	100.0%
Watmough, Kelsey	1,000.00	1,000.00	1,000.00	-	-	100.0%
Watson, Brett	10,000.00	10,000.00	2,750.00	7,250.00	512.70	32.6%
Westcon Construction Ltd	4,782.75	4,782.75	2,750.00	2,032.75	143.75	60.5%
Western Canada Welding Products Ltd.	7,424.30	7,424.30	2,750.00	4,674.30	330.55	41.5%
Westerra Insulation Inc.	2,058.00	2,058.00	2,058.00	-	-	100.0%
Wheeler, Clara/Gross Bertha	14,912.00	14,912.00	2,750.00	12,162.00	860.07	24.2%
Wheeler, Clara/Wheeler, Olivia	20,600.00	20,600.00	2,750.00	17,850.00	1,262.31	19.5%
Whitburn, Barbara	3,360.78	3,360.78	2,750.00	610.78	43.19	83.1%
White, Leanne	850.00	850.00	850.00	-	-	100.0%
White, Scott & Cori	30,000.00	30,000.00	2,750.00	27,250.00	1,927.05	15.6%
Whitten, Robert	149,388.70	149,388.70	2,750.00	146,638.70	10,369.92	8.8%
Wiese, Kip	2,500.00	2,500.00	2,500.00	-	-	100.0%
Williams Engineering Canada Inc	1,050.40	1,050.40	1,050.40	-	-	100.0%
Williams Scotsman Inc	2,091.66	2,091.66	2,091.66	-	-	100.0%
Wilson, Henry & Erna	262,500.00	262,500.00	2,750.00	259,750.00	18,368.86	8.0%
Wind River Glass Ltd.	255.15	255.15	255.15	-	-	100.0%
Wouters, Ernie	50,000.00	50,000.00	2,750.00	47,250.00	3,341.40	12.2%
Wright, Robert	13,917.28	13,917.28	2,750.00	11,167.28	789.72	25.4%
Xani Enterprises Ltd.	9,620.10	9,509.85	2,750.00	6,759.85	478.04	33.9%
Xibit	9,230.23	6,456.81	2,750.00	3,706.81	262.14	46.7%
Young, Catherine and Cheung, Mark	36,447.84	36,447.84	2,750.00	33,697.84	2,383.03	14.1%
Yu, Zhong (Lloyd)	8,850.54	8,850.54	2,750.00	6,100.54	431.41	35.9%
Yuill, Willard	25,000.00	25,000.00	2,750.00	22,250.00	1,573.46	17.3%
Zemek Steel Manufacturing Ltd	23,772.00	23,772.00	2,750.00	21,022.00	1,486.62	17.8%

*Claim amounts for voting purposes contain both contingent and disputed claims that will require final resolution following plan implementation.

Creditor	Proof of Claim Filed	Adjusted Proof of Claim (for voting purposes only)*	Lump Sum Payment	Preliminary Balance of Claim	Estimated Additional Payout	Percentage Recoverable (%)
Ziermatt Construction Ltd	95,148.52	95,148.52	2,750.00	92,398.52	6,534.19	9.8%
Zilinski, Albert	5,700.00	5,700.00	2,750.00	2,950.00	208.62	51.9%
Grand	183,651,345.89	126,248,069.33	1,153,639.57	125,094,429.76	8,846,360.43	
Claims #	510					

*Claim amounts for voting purposes contain both contingent and disputed claims that will require final resolution following plan implementation.

Medican Group of Companies
 Estimated Liquidation Analysis
 As at November 30, 2011
 (\$Cdn, Unaudited)

	Notes	
ASSETS		
Cash		
Medican	1	822,727
Fraser Milner Casgrain	2	2,946,869
RSM Richter Inc.	3	64,818
		<u>3,834,414</u>
Accounts Receivable		
Medican Group	4	565,998
1607679 Alberta Ltd. (Concrete business)	4, 5	906,000
		<u>1,471,998</u>
Other Assets		
Furniture and fixtures	6	100,000
Unencumbered condo units	7	625,000
		<u>725,000</u>
TOTAL ASSETS		<u>6,031,412</u>
LIABILITIES		
Professional fees - CCAA	8	1,200,000
Receiver/Trustee professional fees	9	400,000
Sanderson Project funds	2	1,788,198
Proposed DIP refund	2	398,691
Cercle des Cantons funds	2	377,104
Canada Revenue Agency - Source deductions	10	109,216
Accrued Post-CCAA payroll	11	350,000
Secured creditors	12	1,408,203
TOTAL LIABILITIES		<u>6,031,412</u>
AVAILABLE FOR AFFECTED CREDITORS		<u>-</u>

Medican Group of Companies
 Notes to Estimated Liquidation Analysis
 As at November 30, 2011
 (\$Cdn, Unaudited)

1. Cash from operations (net of amounts held \$2,044,227 held for the benefit of T&E Ventures Inc ("TEV") in respect of its security over the Michener Project).
2. Cash held at Fraser Milner Casgrain LLP comprising:

Sanderson Project funds	1,788,198
Proposed DIP Refund	398,691
Proposed Cercle des Cantons Distribution	377,104
Net Proceeds	371,258
Miscellaneous	11,618
	2,946,869

The Sanderson Project funds comprise amounts in respect of DIP and Administration Charges, National Home Warranty holdback, special assessment holdback, sales and marketing holdback and costs to complete holdback.

3. Held for Goods and Services Tax.
4. Accounts Receivable are net of post-CCAA accounts payable in respect of the ongoing projects
5. Invoices rendered by 1607679 Alberta Inc. in respect of the Concrete business is for work completed up to November 18, 2011 net of approximately \$200,000 in post-CCAA accounts payable in connection with Concrete's business. Excludes any provision for non-collectible accounts which are estimated to be immaterial.
6. Estimate. Comprises computers, office furniture and fixtures and non-leased equipment.
7. Estimate. Comprises two unsold condominium Units in respect of the Cercle des Cantons Project and the proceeds to be realized on the sale of lands owned by 1144233 Alberta Ltd. (the Central Lands).
8. Comprises unpaid professional fees of the Company's legal counsel, the Monitor and the Monitor's legal counsel.
9. If the Company's Plan is not implemented, operations will likely cease. The Company and its various projects would likely be placed into receivership or bankruptcy. Receiver/Trustee fees, estimated to be approximately \$400,000, would be incurred to administer the receiverships and/or bankruptcies.
10. The Canada Revenue Agency has a deemed trust priority ranking claim in respect of pre-CCAA non-remitted payroll withholdings.
11. The Company pays its employees one week in arrears. As at the date of the estimated Liquidation Analysis, there is approximately three weeks of outstanding wages owed to employees. The amount includes source deductions. The next scheduled payroll is December 2, 2011.
12. The Canadian Imperial Bank of Commerce holds security over 1607679 Alberta Ltd and would rank in priority to other creditors in respect of the Concrete's business accounts receivable. Furthermore, TEV holds security over a significant portion of the Medican Group's accounts receivable as they relate to the Michener Project.

Medican Group of Companies
Administration and DIP Lender's Charge Allocation /Refund
As of November 30, 2011
(\$Cdn, Unaudited)

	Notes	Total	1144233 Alberta Ltd.	Canvas (Calgary) Developments Ltd.	Cercle des Cantons	Medican (Edmonton) Terwillegar Developments Ltd.	Medican (Red Deer Michener Hill) Developments Ltd.	Medican (Westbank) Development Ltd.	Estates of Valleydale Developments Ltd.	Homes by Kingsland Ltd. - Edgewood Brooks	The Legend (Winnipeg) Developments Ltd.	R7 Investments Ltd.	Medican (Sylvan Lake) Developments Ltd.	Axxess (Sylvan Lake)	Medican (Kelowna Move) Developments Ltd.	Medican Developments (Medicine Hat Southwest) Inc	Axxess (Grande Prairie) Developments Ltd.	Riverstone (Medicine Hat) Developments Ltd.	Sonata Ridge (Kelowna) Developments Ltd.
Before Proposed Kaleido Contribution																			
Total Admin & DIP Collected (Excluding Sanderson)		2,776,422	13,750	450,500	63,500	792,654	200,000	8,258	46,858	17,000	400,000	89,455	55,597	34,500	57,519	295,093	42,561	15,327	193,850
Percentage Allocation			0.50%	16.23%	2.29%	28.55%	7.20%	0.30%	1.69%	0.61%	14.41%	3.22%	2.00%	1.24%	2.07%	10.63%	1.53%	0.55%	6.98%
Proposed Admin & DIP Refund	1 [A]	398,691	1,974	64,691	9,119	113,824	28,720	1,186	6,729	2,441	57,440	12,846	7,984	4,954	8,260	42,375	6,112	2,201	27,837
After Proposed Kaleido Contribution																			
Total Admin & DIP Collected (Excluding Sanderson)		2,776,422	13,750	450,500	63,500	792,654	200,000	8,258	46,858	17,000	400,000	89,455	55,597	34,500	57,519	295,093	42,561	15,327	193,850
Proposed Kaleido Contribution																			
Phase 1, 2, 3	2	397,500						397,500											
Phase 4 - 7	3	200,000						200,000											
Restated Admin & DIP Amount		3,373,922	13,750	450,500	63,500	792,654	200,000	605,758	46,858	17,000	400,000	89,455	55,597	34,500	57,519	295,093	42,561	15,327	193,850
Percentage Allocation			0.41%	13.35%	1.88%	23.49%	5.93%	17.95%	1.39%	0.50%	11.86%	2.65%	1.65%	1.02%	1.70%	8.75%	1.26%	0.45%	5.75%
Admin & DIP Held in Trust (Excluding Sanderson)		398,691																	
Proposed Kaleido Contribution																			
Phase 1, 2, 3		397,500																	
Phase 4 - 7		200,000																	
Restated Proposed Admin & DIP Refund	[B]	996,191	4,060	133,016	18,749	234,041	59,052	178,857	13,835	5,019	118,105	26,413	16,416	10,187	16,983	87,130	12,567	4,526	57,237
Difference	[A] - [B]	(597,500)	(2,085)	(68,324)	(9,631)	(120,216)	(30,333)	(177,672)	(7,107)	(2,578)	(60,665)	(13,567)	(8,432)	(5,232)	(8,723)	(44,755)	(6,455)	(2,325)	(29,400)

Notes:

1. Amounts held in respect of the DIP Lender's Charge and the Administration Charge (excluding the Sanderson Project).
2. Represents \$7,500 per condominium unit multiplied by 53 units.
3. Represents 5% of the estimated realizable value of \$4 million in respect of the Phase 4 - 7 lands.